



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

AMATA VN PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Dear Shareholders,

In the year 2025, the global economy continued to face uncertainties stemming from multiple factors, including geopolitical tensions, volatility in global trade, as well as the direction of interest rates and inflation in many countries. Although the global economy showed signs of gradual recovery compared with the previous period, overall growth remained relatively constrained due to persistent tight global financial conditions, together with risks arising from shifts in global supply chains and international trade policies. Nevertheless, several countries in Southeast Asia continued to serve as key drivers of the global economy, supported by the recovery of trade and investment, as well as the transition of industrial sectors toward digital economies and advanced technologies.

Vietnam's economy continued to demonstrate resilience and strong growth potential. In 2025, Vietnam recorded economic growth of 8.02 percent, representing a significant increase compared with 7.09 percent in 2024 and 5.05 percent in 2023. This achievement was driven primarily by the strong rebound of the export sector, which expanded by 18.2 percent year-on-year. Meanwhile, the Foreign Direct Investment (FDI) remained steadfast at 38.4 billion USD, reflecting a 0.5 percent increase from 2024 and continued investor confidence despite ongoing global economic uncertainties. The investment stays concentrated in the manufacturing and processing industries, followed by the real estate sector.

In addition, during 2025 Vietnam undertook significant adjustments through structural reforms and improvements to key legislation in several areas. These efforts aimed to enhance the efficiency of public administration, streamline regulatory procedures, and further strengthen the investment environment. The key measures included the restructuring of government agencies, revisions to laws related to investment, land use, and real estate development, as well as improvements to the tax system and business regulations in order to enhance the country's overall competitiveness.

Under such circumstances, 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 Ha Long and the new project, Amata City Phu Tho 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.

These remarkable and noteworthy growth of Vietnam's economy reflects the country's strong fundamentals and continued 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 2025, the Company marked some key milestones as follows:

- Amata VN acquired newly issued shares from the capital increase of Amata B.Grimm Power Vietnam Company Limited (“ABPVN”), a solar rooftop business in Vietnam, wholly owned by Amata B.Grimm Power Limited (“ABP”); a associated company of Amata Corp and B.Grimm Power Public Company Limited (“BGRIMM”). This subscription amounting to VND 25,622 million resulted in Amata VN holding 25% of ABPVN’s registered capital.
- The company has adjusted the Investment Registration Certificate of ACHL from 714 hectares to 687 hectares to achieve its operational efficiency.
- The company was granted an Investment Registration Certificate (IRC) for Amata City Phu Tho Joint Stock Company (“ACPT”) with total area of 476 hectares on 23 December 2025. The Enterprise Registration Certificate (ERC) was received on 25 December 2025, and the Company is currently in process of completing the relevant procedures for the establishment.
- Amata City Long Thanh (“ACLT”) recorded land sales 17.9 hectares of land or 111.9 rai.
- Amata City Ha Long (“ACHL”) recognized revenue from land sales 6.4 hectares or 40.0 rai.

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 2025, the Company maintained its 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 eighth consecutive years and was ranked in the Top Quartile of companies with a market capitalization between 3,000 – 9,999 million THB for second consecutive years as well. The Company also received the SET ESG ratings for sixth consecutive years with an increase in the assessment score from the previous year and leveled up from AA to AAA rating. In addition, the Company received a full score of 100 for 2025 Annual General Shareholders’ Meeting Quality Assessment by the Thai Investors Association for ninth 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 emphasizes 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

Image Message from the chairman



Vision

"Creating Perfect Cities where opportunities arise"

Objectives

-

Goals

-

Business strategies

-

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.

1.1.2 Material changes and developments

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 532,950,000.00 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 89.99% 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 34.99% and 65.00% 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 33.92% and 66.18% of the registered and paid-up capital; and, Amata City Ha Long Joint Stock Company (“ACHL”) of which the Company owns 79.99% of registered and paid-up capital.

The subsidiary which was the first to operate was ACBH. ACBH operates as an industrial estate developer and related business in Vietnam. ACBH was granted approval to operate an industrial estate with total area of 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 Hanoi highway and Bui Van Hoa Rd., Long Binh District, Bien Hoa City, Dong Nai Province. Hanoi 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 by Dong Nai Industrial Zone Authority (DIZA) 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 Hanoi 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 as follows:

AWARDS and RECOGNITIONS	YEAR
30 years investment achievement recognition <i>by Vietnamese government</i>	2017
Award of Excellent Implementor of Tax Policy and Law 2017 <i>from Dong Nai Province Authority</i>	2017
Excellent achievement on social contribution awarded <i>by Long Binh People's Committee</i>	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 <i>from BHPC, The Socialist Republic of Vietnam</i>	2022
Recognition board <i>from Dong Nai People's Committee (DNPC) and Dong Nai Union of Friendship Organization (DUFO)</i>	2022
Top 10 "Sustainable Businesses in Vietnam in the Trade and Services Sector" <i>CORPORATE SUSTAINABILITY INDEX (CSI) 2023</i>	2023
CERTIFICATE OF MERIT <i>from Dong Nai People's Committee</i>	2023
CERTIFICATE OF MERIT – BLOOD DONATION <i>from Dong Nai People's Committee (DNPC)</i>	2023
Sustainable Business in 2024 - Top 10 in Trade & Service Sector <i>From VCCI (Vietnam Chamber of Commerce and Industry)</i>	2024
Sustainable Business in 2025 - Top 10 in Trade & Service Sector <i>From VCCI (Vietnam Chamber of Commerce and Industry)</i>	2025
Awarded a Certificate of Commendation for outstanding achievements in infrastructure development and investment attraction <i>From Dongnai People's Committee</i>	2025
Certificate of merit : outstanding contribution to voluntary blood donation movement – <i>Dongnai People's Committee</i>	2025
Certificate of merit : collective achievement in the successful implementation of the project from 2021-2025 <i>From – Dongnai People's Committee</i>	2025
Industrial Real Estate Developer with outstanding Green Transformation Strategies <i>BY VIPF – Vietnam Investment Review</i>	2025

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 722 hectares (4,510 rais) under ATLT. While ACHL is in Hiep Hoa ward, Quang Ninh Province and has been granted the initial Investment Certificate to develop an Industrial Park with a total area of 687 hectares (4,293 rais).

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 532,950,000.00 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 Co., Ltd. (“Amata Water”) and Amata Asia Ltd. (“Amata Asia”) 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.

During 2023, Amata Water performed the entire business transfer (EBT) whereby all assets, liabilities, and operations were transferred to Amata U Co., Ltd (“Amata U”). Consequently, Amata U has become the shareholder of ACBH thereafter.

Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	<p>January</p> <ul style="list-style-type: none"> Amata VN acquired newly issued shares from the capital increase of Amata B.Grimm Power Vietnam Company Limited (“ABPVN”), a solar rooftop business in Vietnam, wholly owned by Amata B.Grimm Power Limited (“ABP”); a associated company of Amata Corp and B.Grimm Power Public Company Limited (“BGRIMM”). This subscription amounting to VND 25,622 million resulted in Amata VN holding 25% of ABPVN’s registered capital. <p>February</p> <ul style="list-style-type: none"> Amata VN marked its 30th Anniversary since the launching of Amata City Bien Hoa (formerly Joint Venture Company for Development of Modern Long Binh Industrial Park) in late 1994. <p>July</p> <ul style="list-style-type: none"> Amata VN has adjusted the Investment Certificate of ACHL from 714 hectares to 687 hectares to achieve its operational efficiency. <p>December</p> <ul style="list-style-type: none"> Amata VN was granted an Investment Certificate for Amata City Phu Tho Joint Stock Company (“ACPT”) with total area of 476 hectares on 23 December 2025. The Enterprise Registration Certificate (ERC) was received on 25 December 2025 and the Company is currently in process of completing the relevant procedures for the establishment.
2024	<p>April</p> <ul style="list-style-type: none"> 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. ACHL increased registered capital by VND 501 billion to VND 530 billion. <p>May</p> <ul style="list-style-type: none"> 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.
2023	<ul style="list-style-type: none"> ACHL increased registered capital by VND 470 billion to VND 501 billion.
2022	<p>September</p> <ul style="list-style-type: none"> ACHL increased registered capital by VND 365 billion to VND 406 billion. <p>October</p> <ul style="list-style-type: none"> ACHL increased registered capital by VND 406 billion to VND 470 billion.
2021	<ul style="list-style-type: none"> The company has engaged into a joint venture agreement with NOVA Land for ASCLT 1 & ASCLT 2 projects. As a result, the NOVA Land has become a partner for 49% to help develop such service city projects.

years	Material changes and developments
2020	<ul style="list-style-type: none"> 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.
2019	<ul style="list-style-type: none"> 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.
2018	<ul style="list-style-type: none"> 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.
2017	<ul style="list-style-type: none"> 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.
2016	<p>March</p> <ul style="list-style-type: none"> ACLT was granted an Investment Certificate for Service City project with total area of 55.4 hectares on 28 March 2016. <p>May</p> <ul style="list-style-type: none"> The Board of Directors' Meeting no. 2/2016 dated 11 May 2016 resolved for the Company to apply for Investment Certificate for Amata City Ha Long project with total area of 714 hectares located in Song Khoai, Quang Ninh Province. <p>July</p> <ul style="list-style-type: none"> The Company was granted an Investment Certificate for Township project with total area of 753 hectares on 4 July 2016. <p>September</p> <ul style="list-style-type: none"> 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 & residential area in Long Thanh, Dong Nai province. <p>November</p> <ul style="list-style-type: none"> ACLT was granted an Investment Certificate for Service City project with total area of 51.9 hectares on 8 November 2016. <p>December</p> <ul style="list-style-type: none"> Amata (Vietnam) Joint Stock Company changed the name to Amata City Bien Hoa Joint Stock Company.

years	Material changes and developments
2015	<p>May</p> <ul style="list-style-type: none"> The Company bought 20% of ACBH shares from Sonadezi, resulting in the Company shareholding in ACBH increasing to 90% <p>July</p> <ul style="list-style-type: none"> 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. <p>October</p> <ul style="list-style-type: none"> 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 <p>December</p> <ul style="list-style-type: none"> Amata VN’s shares was listed on the Stock Exchange of Thailand on 16 December 2015
2014	<p>November</p> <ul style="list-style-type: none"> 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 <p>December</p> <ul style="list-style-type: none"> 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, from 384,315,000 to THB 467,500,000. The Company issued ordinary shares in the amount of 935,000,000 shares at par value of THB 0.50 per to accommodate with IPO.
2013	<ul style="list-style-type: none"> Amata Corp's 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 Limited 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.

years	Material changes and developments
2012	<p>August</p> <ul style="list-style-type: none"> Amata VN was registered on 30 August 2012 as a public company limited with initial registered capital of THB 15,000. <p>September</p> <ul style="list-style-type: none"> ACBH performed shareholding restructuring by having Amata VN acquire 69.99% shares of ACBH from Amata Corporation Public Company Limited ("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. <p>December</p> <ul style="list-style-type: none"> 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). On 27 December 2012, 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.
2011	<ul style="list-style-type: none"> ACBH was granted additional area for industrial estate development phase 3, making up 513.01 hectares of total granted area
2009	<ul style="list-style-type: none"> ACBH transformed to Joint Stock Company and changed the name to Amata (Vietnam) Joint Stock Company
2008	<ul style="list-style-type: none"> ACBH was granted additional area for industrial estate development phase 2, making up 494.68 hectares of total granted area
2007	<p>May</p> <ul style="list-style-type: none"> ACBH converts into Limited Liability Company to operate under Enterprise Law and Investment Law and change the name to Amata (Vietnam) Co., Ltd. ACBH was granted additional area to operate phase 1 and 2 of the projects with the total area of 361.98 Hectares. <p>August</p> <ul style="list-style-type: none"> ACBH was granted an Investment Certificate for Amata Commercial Complex project on the total land area of 19.07 hectares. ACBH increased registered capital by USD 3,400,000 to USD 20,400,000.
1996	<ul style="list-style-type: none"> 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.
1994	<ul style="list-style-type: none"> ACBH registered as a Joint Venture Corporation for the Development of Long Binh Modern Industrial Park, referring to Investmentthe 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).

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : AMATA VN PUBLIC COMPANY LIMITED

Symbol : AMATAV

Address : 2126 New Petchaburi road, Bangkrapi, Huay Kwang

Province : Bangkok

Postcode : 10310

Business : AMATA VN PCL. is a holding company

Registration number : 0107555000325

Telephone : 0-2792-0000

Facsimile number : 0-2318-1096

Website : <http://www.amatavn.com>

Email : cs@amata.com

Total shares sold

Common stock : 1,065,898,265

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

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. The Company itself does not derive any revenue from other business operations, its revenue structure can be primarily determined by the revenue structures of ACBH, ACHL, and ACLT.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	4,352,783.00	5,379,397.00	4,022,605.00
Revenue from Real Estate sales (thousand baht)	2,251,622.00	2,397,409.00	1,417,942.00
Revenue from Rental (thousand baht)	32,935.00	26,965.00	26,011.00
Revenue from Utility Services (thousand baht)	1,923,112.00	2,880,296.00	2,512,055.00
Gains from Investment Property sales (thousand baht)	0.00	0.00	0.00
Dividend Income (thousand baht)	0.00	0.00	0.00
Gain from exchange rate (thousand baht)	0.00	0.00	0.00
Others (thousand baht)	145,114.00	74,727.00	66,597.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from Real Estate sales (%)	51.73%	44.57%	35.25%
Revenue from Rental (%)	0.76%	0.50%	0.65%
Revenue from Utility Services (%)	44.18%	53.54%	62.45%
Gains from Investment Property sales (%)	0.00%	0.00%	0.00%
Dividend Income (%)	0.00%	0.00%	0.00%
Gain from exchange rate (%)	0.00%	0.00%	0.00%
Others (%)	3.33%	1.39%	1.66%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	4,352,783.00	5,379,397.00	4,022,605.00
Domestic (thousand baht)	0.00	0.00	0.00
International (thousand baht)	4,352,783.00	5,379,397.00	4,022,605.00
Vietnam (thousand baht)	4,352,783.00	5,379,397.00	4,022,605.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	0.00%	0.00%	0.00%
International (%)	100.00%	100.00%	100.00%
Vietnam (%)	100.00%	100.00%	100.00%
Others (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	145,114.00	74,727.00	66,597.00
Other income from operations (thousand baht)	145,114.00	74,727.00	66,597.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	7,790.00	3,793.00	28,568.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The Company's business operations can be categorized into 5 main business segments as follows:

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 2,939 hectares or 18,369 rais, including 2,085 hectares or 13,031 rais of industrial park area under the project of ACBH, ACLT, and ACHL of 513 hectares, 404 hectares, and 687 hectares or 3,206 rais, 2,525 rais, and 4,294 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 854 hectares or 5,338 rais of under the project of ACBH, ACLT, ASCLT 1, ASCLT 2, and ATLT of 19 hectares, 6 hectares, 55 hectares, 52 hectares, and 722 hectares or 119 rais, 38 rais, 344 rais, 325 rais, and 4,513 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 2025 can be concluded as follows.

Unit : hectares	Area per Land lease agreement with Government (1)	Common Areas and Utility (2)	Leasable Area (1)-(2)
ACBH	513	153	360
ACHL	687	209	478
ACLT	410	128	282
Total	1,610	490	1,120

Details of the land allocation as of 31 December 2025 are as follows:

Unit: hectares	ACBH IP	ACBH ACC [1]	ACHL IP	ACLT IP	Total
<u>Lease Area</u>					
Leased area	349	2	176	41	568
Available area	3	9	28	43	83
On the process of acquisition	26	-	200	198	424
<u>Ready Built Factory Area</u>					
Available area	-	-	-	-	-
Remaining area	-	3	199	77	279
Green area and utility area	135	5	84	51	275
Total	513	19	687	410	1,629

[1] 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 consists of small- to medium-sized factory operators who require high-quality, standardized infrastructure and utility systems. It also includes foreign entrepreneurs who are in the market-testing phase and seek to minimize investment risks. 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.

Commercial and Residential Land Lease

The Company had initiated the idea to develop the commercial and residential area in order to complement the Company's industrial park projects upscaling the industrial estate profile under the slogan of "Perfect Smart City". Currently, the Company had obtained Investment Registration Certificates for commercial and residential project with total total area of 854 [2] hectares or 5,338 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 complex.

[2] Consisted of ACBH = 19 ha, ACLT = 6 ha, ATLT = 722 ha, ASCLT1 & 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 2025 are as follows.

	Area	Leasable areas		Remaining Areas for Lease	
	(Sq.m)	(Sq.m)	(Percent)	(Sq.m)	(Percent)
Leasable areas					
Commercial and office	66,648	23,558 ^{/1}	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
Total leasable areas	130,730	23,558	35.3	107,172	82.0
Other areas					
Common Areas	38,410				
Project Infrastructure	14,420				
Green Areas	7,100				
Total other areas	59,930				
Total areas	190,660				

Note: ^{/1} 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 2025 can be concluded as follows:

	Areas	
	(Sq.m)	(%)
Leasable areas		
Areas used by ACBH	1,009	20
Leased Areas	4,071	77
Reserved Areas	55	1
Vacant Leasable Areas	124	2
Total leasable areas	5,259	100
Other areas		
Conference Room	321	
Common Areas	2,105	
Total other areas	2,426	
Total Areas	7,685	

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"> Standardizes ferroconcrete road Width: 52 meters for the main road and 24 meters for secondary roads and can support 2-4 lanes
Electricity System	<ul style="list-style-type: none"> Electricity from Vietnam Electricity (EVN), which is a state-owned enterprise that responsible for generating electricity for the area through its subbranch that is situated within Amata City Estate with electricity power of up to 160 MVA Backup power resource from Amata Power (Bien Hoa) Ltd. with a generating capacity of 12 MW
Water System	<ul style="list-style-type: none"> Water from Dong Nai Water Supply Construction Company with water supply capacity of 32,000 m³ per day
Waste Water Treatment	<ul style="list-style-type: none"> ACBH has invested in a wastewater treatment system that met international standard and can treat wastewater up to 12,000 m³ per day
Telecommunication System	<ul style="list-style-type: none"> Telecom operators which can handle unlimited land lines

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's monthly and will be increased yearly according to ACBH and the service provider demand.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

Additional explanation about R&D expenses in the past 3 years

-

1.2.2.2 Marketing policies of the major products or services during the preceding year

Customer Profile and Target Group

Amata VN PCL. 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 2025, customers in ACBH's industrial estate comprised 200 tenants with more than 40% of the industrial factories from Japan the details are as follows:

Country	%
Japan	42%
Taiwan	12%
South Korea	10%
Vietnam	10%
USA	5%
Singapore	4%
Thailand	2%
Others	12%

As of 31 December 2025, customers in ACHL's industrial estate comprised of 20 projects of 16 customers in industrial factories, coming from multinational countries like Taiwan, Japan, China, Korea, Sweden, Singapore. The details are as follows:

Country	%
Taiwan	35%
Japan	35%
China	15%
Korea	5%
Sweden	5%
Singapore	5%

By end of Dec 2025, Amata City Long Thanh has recruited 12 customers including Vietnam, China, Japan, and Korea. 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 2025, the type of industry can be categorized as follows:

Industry type	%
Machinery, steel, metal, plastic, rubber	40%
Electric, electronic devices	12%
Chemicals, paints	10%
Textile, garment	10%
Packaging, printing	6%
Beverage, food processing	5%
Consumer products, health care	5%
Logistics, service, infrastructure	4%
Wood, furniture	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.

Amata City Bien Hoa 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.

The industry competition during the preceding year

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.

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.

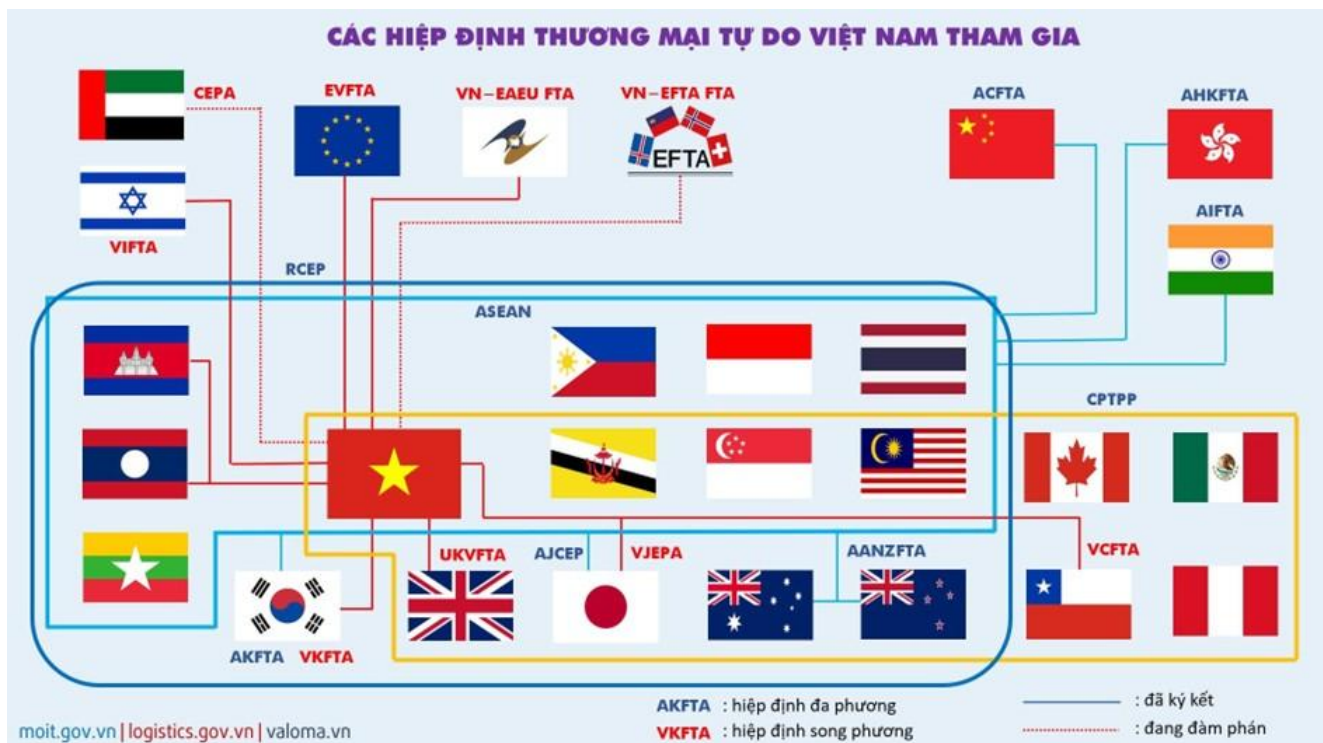
As of 2025, according to the latest Asia Power Index by the Lowy Institute, Vietnam maintains its position at 12th out of 27 countries with a comprehensive score of 19.9. Notably, Vietnam recorded the second-largest score increase (+1.2 points) across the region. It has demonstrated exceptional strength in Economic Relationships, climbing four spots to rank 7th, driven by its pivotal role in regional supply chains. While still trailing closely behind Indonesia (9th), Malaysia (10th), and Thailand (11th), Vietnam's rapid upward momentum underscores its growing strategic importance and diplomatic influence in the Indo-Pacific.

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 2025 reached a growth of 8.02% from the previous year which is among very few countries that post positive GDP growth in the mist of the global economic volatility. Moreover, foreign direct investment to Vietnam reached USD 38.42 billion in 2025, improved slightly 0.5% compared with 2024 (38.23 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 black pepper, coffee, and rice.

Vietnam has significantly expanded its global economic footprint through a network of 17 active free trade agreements (FTAs). Key milestones include the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), which was further strengthened in 2024-2025 as the United Kingdom officially became its 12th member, expanding the bloc's reach to Europe. Additionally, the Regional Comprehensive Economic Partnership (RCEP), which entered into force in 2022, has created the world's largest free trade area, connecting Vietnam with major markets across Asia-Pacific. The European Union-Vietnam Free Trade Agreement (EVFTA), in effect since August 2020, continues to be a primary driver for high-quality investment. Most recently, Vietnam has pivoted towards 'green' and 'digital' trade by signing the Comprehensive Economic Partnership Agreement (CEPA) with the UAE and exploring new frameworks with the United States. These strategic agreements have not only boosted exports but also transformed Vietnam into a top-tier destination for foreign direct investment (FDI) in high-tech manufacturing and sustainable energy.



In 2025, Vietnam's export value totaled approximately USD 475.04 billion market had consistently risen at the average growth rate of 17% compared to 2024, its export value totaled approximately USD 405.53 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 2025, Vietnam's minimum wage stood at USD 133-190 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% and internet penetration levels of around 79.1% 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

- o 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.

- o Noi Bai International Airport, 30 kilometers away from Hanoi City, located in the north of the country. Expanded floor area increased from 139,000m² to over 200,000m²; the terminal's operating capacity increased from 10 to 15 million passengers per year.

- o Cat Bi International Airport, located in Hai Phong City, can accommodate 4 – 5 million passengers per year.

- o Van Don International Airport, located in Van Don District, Quang Ninh Province which is 50 kilometers away from Ha Long City.

Furthermore, Long Thanh International Airport, located in Dong Nai Province approximately 40 kilometers east of Ho Chi Minh City is a strategic national project currently nearing completion of its first phase. A historic milestone was achieved in December 2025, when the airport successfully conducted its first technical test flight, confirming the operational readiness of its primary runway and navigation systems. Phase 1 is officially on track to commence commercial operations in 2026. Once all phases are completed, Long Thanh is set to become the largest airport in Southeast Asia, with a total design capacity of 100 million passengers and 5 million tons of cargo per year.

The inland transportation network is vital to connecting water and air transportation systems, significantly strengthening the domestic logistics framework. As of early 2026, Vietnam's road network has expanded extensively, with the national expressway system surpassing the 3,000-kilometer milestone. This includes the strategic North-South Expressway, which now serves as the backbone of the country's trade. The network effectively connects with neighboring giants: the northern expressways provide seamless access to China, a high-potential global market, while upgraded national highways and planned expressway links to the west strengthen economic ties with Laos, fostering continuous regional growth. 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.

Investment Overview of Dong Nai and Quang Ninh Province

Beyond the major hubs of Ho Chi Minh City and Hanoi, Dong Nai and Binh Phuoc have emerged as the premier industrial corridor in the South. While Dong Nai leverages the strategic Long Thanh International Airport to become a global logistics powerhouse, Binh Phuoc is rapidly attracting investors as a new frontier with its vast land fund and expanding expressway network. Together, these provinces offer a high-potential ecosystem for FDI, characterized by modern infrastructure and a continually increasing volume of large-scale projects.

According to the statistics from the Ministry of Planning and Investment of Vietnam, in 2025, Dong Nai was ranked as the 4th 1 highest foreign investment in country with total registered capital of USD 3.3 billion from more than 198 projects (new, change, expansion). This demonstrated its competitiveness, potential and readiness to be the investment base which had considerably developed.

Strategically located at the heart of the Southern Key Economic Region, Dong Nai and its emerging neighbor Binh Phuoc form a dominant industrial powerhouse. Dong Nai, spanning over 5,907 square kilometers with Bien Hoa City as its vibrant hub, has evolved beyond a satellite of Ho Chi Minh City. With the Long Thanh International Airport now entering its operational phase, Dong Nai is the region's premier logistics gateway, situated just 30-40km from HCMC's center and major maritime terminals.

The region's appeal is further bolstered by Binh Phuoc, which offers a vast land fund and competitive investment costs. With a combined regional population exceeding 4.3 million (including Dong Nai's 3.3 million), the area provides a diverse labor pool. While basic wages remain more competitive than in Ho Chi Minh City or Hanoi, the seamless connectivity to Ho Chi Minh City Vietnam's educational epicenter ensures a steady supply of high-level management and technical talent. Investors benefit from a lower cost of living, including affordable housing and utilities in developed residential hubs like Bien Hoa and Chon Thanh, making this corridor the ideal destination for sustainable, large-scale industrial projects.

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 Ha Long 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 the existing industrial estates were limited as several areas were developed into residential areas or other facilities, e.g. department store 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 relatively 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	41
Long Duc	281	-
Loc An Binh Son	498	19
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	-
Dong Mai	168	-
Deep C 1 (Nam Tien Phong)	487	285
Deep C 2 (Bac Tien Phong)	1,193	550
Texhong Hai Ha	660	66
<u>Hai Phong</u>		
Deep C I	541	-
Deep C II	645	200
Deep C III	520	180
<u>Others</u>		
An Phat Hai Duong	376 (phase 5: 150 ha, 100 ha industrial)	90
Green IP Thai Binh	589 (phase 2 expansion : 200 ha)	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 a number of several professional resources with expertise in industrial estate development and management. Some management and staffs worked with Amata Corporation, the Company's parent company, and a leading industrial estate operator in Thailand. As such, the Company could well respond to the 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 serviced provided to the customers within the industrial estates are water, wastewater treatment system, electricity, etc, with the 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.

1.2.2.3 Procurement of products or services

Land Sourcing

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

According to Vietnamese laws, non-Vietnamese are not allowed to own land; hence most of the industrial estate developers will enter into a 50-year land lease agreement with the government and pay rental on 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 2025 are as follows:

Unit: Hectares	Industrial	Commercial	Total
ACBH	513	19	532
ACLT	404	6	410
ATLT	-	722	722
ACHL	687	-	687
ASCLT 1	-	55	55
ASCLT 2	-	52	52
ACPT	476	-	476
Quang Tri	481	-	481
Total	2,561	854	3,415

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 3,325 rais) with details below.

ACBH	Area Granted Investment Certificate (Hectares)	Investment Certificate Expires
Phase 1	347	31 December 2044
Phase 2A		
Phase 2B		
Phase 2D	46	5 February 2058
Phase 2E	55	
Phase 3A	65	9 September 2061
Total Industrial area	513	
Amata Commercial Complex	19	21 August 2057
Total land	532	
Land not yet obtained IC Approval	27	

ACLT has been granted the total land area of around 410 hectares (or 2,563 rais) for project development. Currently, ACLT's projects that have already been granted Investment Certificates are as detailed below.

ACLT	Area Granted Investment Certificate (Hectares)	Investment Certificate Expires
Phase 1	120	24 June 2065
Phase 2	68	24 June 2065
Phase 3	97	24 June 2065
Phase 4	125	24 June 2065
Total Industrial area	410	

ACHL has been granted the total land area of around 687 hectares (or 4,294 rais) for project development. However, if ACHL would like to expand its project, it will need the occupancy is over 65% and to obtain approval for each project expansion from Quang Ninh Economic Zone Authority (QEZA) as per requirement from Investment Certificate (IC). At present, ACHL's projects that have been already granted Investment Certificates are project phase 1, 2, 3, 4, 5 with the total area of around 687 hectares (or 4,2943 rais) with details below.

ACHL	Area Granted Investment Certificate (Hectares)	Investment Certificate Expires
Phase 1	116	March 2068
Phase 2	120	March 2068
Phase 3	289	March 2068
Phase 4	85	March 2068
Phase 5	76	March 2068
Total Industrial area	686	

Furthermore, the company was granted an Investment Registration Certificate for Amata City Phu Tho Joint Stock Company (“ACPT”) with total area of 476 hectares in December 2025. The Enterprise Registration Certificate was received, and the Company is in process to complete the relevant procedures for the establishment.

The company’s production capacity

	Production capacity	Total utilization (Percent)
- (-)	0.00	0.00

-

Acquisition of raw materials or provision of service

-

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Vietnam	-	0.00

Major raw material distributors

Number of major raw material distributors (persons) : 0

-

1.2.2.4 Assets used in business undertaking

Core permanent assets

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 2025 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.

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 2025 the Company had total fixed assets for business operations of THB 7,721 million according to the Company's Consolidated Financial Statements which represent 57% of the total assets . Details are as follows;

Type of asset	Book value (Thousand THB) As of 31 December 2025	Ownership	Obligation
Investment Properties			
Ready build factories for lease	19,038	Own	None
Industrial zone	164,913	Own	None
Others	2,905	Own	None
Total	186,856		
Property and Equipment			
Building and installations	342,718	Own	None
Machinery and equipment	737,499	Own	None
Office equipment	7,632	Own	None
Others	119,368	Own	None
Total	1,207,217		
Right-of-use assets	12,281	Own	None
Prepayment for land use rights	6,314,597	Own	None
Total			
Grand Total	7,720,951		

Core intangible assets

-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

-

1.2.2.5 Under-construction projects

Under-construction projects : Yes

Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, revenue totaling Baht 2,333 million (2024: Baht 1,913 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.

Details of under-construction projects

Total projects : 9

Values of total ongoing projects : 2,333.00

Realized value : 0.00

Unrealized value of remaining projects : 2,333.00

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Land development for ACBH, ACLT and ACHL industrial estate.	100.00	2 Year 0 Month	-	2,333.00	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

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 Bien Hoa Joint Stock Company (“ACBH”)

ACBH is an industrial estate developer and provider of related services located in Bien Hoa City, Vietnam. 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 Hanoi 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..

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

ACLT, ASCLT 1, ASCLT 2, and ATLT are subsidiaries of the Company established as project companies to develop the projects located in Long Thanh, Dong Nai, which consists of 3 projects in total. The projects include 410 hectares Hitech Industrial Park under ACLT, 107 hectares Service City under ASCLT 1 and ASCLT 2; and 722 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.

Amata City Ha Long Joint Stock Company (“ACHL”)

ACHL is the Company’s subsidiary established to be the project company to develop the industrial estate in Hiep Hoa ward, 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 Ha Long-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.

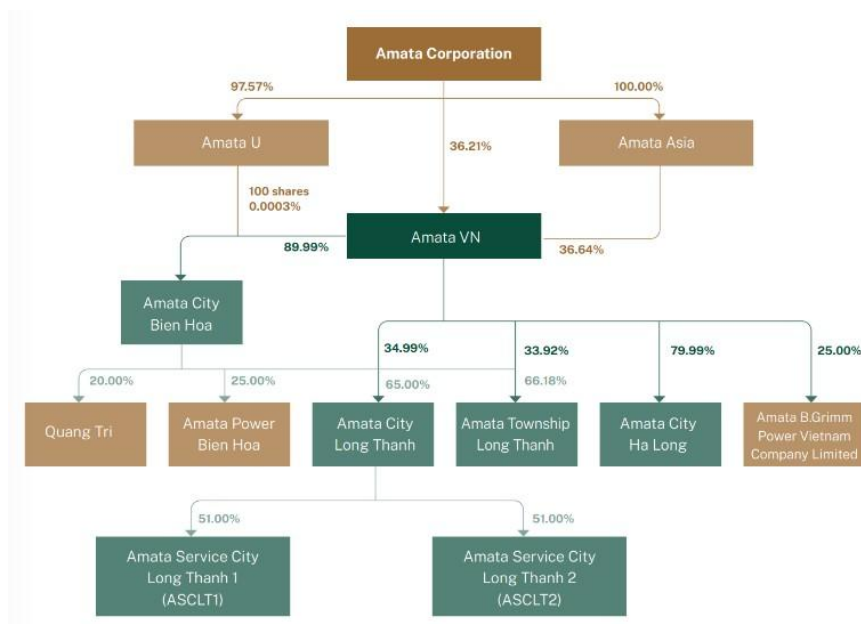
Consideration of Size of Company Related to Approval of a Company that Undertakes Business by Holding Shares in Other Companies (Holding Company)

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 dated 15 December 2008 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 dated 27 August 2012. The Company complies with all criteria on calculation of size, detailed below:

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Amata City Bien Hoa Joint Stock Company	AMATA VN PUBLIC COMPANY LIMITED	89.99%	89.99%
Amata City Long Thanh Joint Stock Company	AMATA VN PUBLIC COMPANY LIMITED	93.50%	93.50%
Amata Township Long Thanh Company Limited	AMATA VN PUBLIC COMPANY LIMITED	93.40%	93.40%
Amata City Ha Long Joint Stock Company	AMATA VN PUBLIC COMPANY LIMITED	79.99%	79.99%
Amata Service City Long Thanh 1 Company Limited	AMATA VN PUBLIC COMPANY LIMITED	47.69%	47.69%
Amata Service City Long Thanh 2 Company Limited	AMATA VN PUBLIC COMPANY LIMITED	47.69%	47.69%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Amata Power (Bien Hoa) Limited	AMATA VN PUBLIC COMPANY LIMITED	22.50%	22.50%
Quang Tri Development Consortium Company Limited	AMATA VN PUBLIC COMPANY LIMITED	18.00%	18.00%
Amata B.Grimm Power Vietnam Company Limited	AMATA VN PUBLIC COMPANY LIMITED	25.00%	25.00%

Company that holds 10% or more of the total shares sold ⁽¹⁾

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
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Amata City Bien Hoa Joint Stock Company Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam Telephone : +84 2513991007 Facsimile number : +84 2513891251	Development of industrial estate, commercial complex, residential projects and related services	Common shares	47,629,640	47,629,640
Amata City Long Thanh Joint Stock Company Long Thanh Hi-tech Industrial Park, Long Thanh Town, Long Thanh District, Dong Nai Province, Vietnam Telephone : +84 2513991007 Facsimile number : +84 2513891251	Development of Industrial Estate and related services in Long Thanh City, Dong Nai Province, Vietnam	Common shares	141,631,820	141,631,820
Amata Township Long Thanh Company Limited Amata Service Center, Amata Commercial Complex, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam Telephone : (84) 251-3991-007 Facsimile number : -	Development of commercial complex, residential project and related businesses in Long Thanh City, Dong Nai Province, Vietnam	Common shares	139,013,240	139,013,240

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Amata City Ha Long Joint Stock Company Song Khoai Industrial Park, Song Khoai Commune, Quang Yen Town, Quang Ninh Province, Vietnam Telephone : +84 2033567007 Facsimile number : +84 2033562007	Development of Industrial Estate and related services in Halong City, Quang Ninh Province, Vietnam	Common shares	53,023,520	53,023,230
Amata Service City Long Thanh 1 Company Limited Amata Service City Long Thanh 1 Zone, Back Road 2, An Phuoc Commune, Long Thanh Ward, Dong Nai Province, Vietnam Telephone : +84 2513991007 Facsimile number : +84 2513891251	Development of urban projects such as commercial, residential, service area under Service Township 1 Investment Registration Certificate	Common shares	27,294,966	27,294,966
Amata Service City Long Thanh 2 Company Limited Amata Service City Long Thanh 2 Zone, Back Road 2, Tam An Commune, Long Thanh Ward, Dong Nai Province, Vietnam Telephone : +84 2513991007 Facsimile number : +84 2513891251	Development of urban projects such as commercial, residential, service area under Service Township 2 Investment Registration Certificate	Common shares	62,311,049	62,311,049
Amata Power (Bien Hoa) Limited Rd. No.3, Long Binh IP (Amata), Long Binh Ward, Dong Nai Province, Vietnam Telephone : +84 2513936938 Facsimile number : +84 2513936445	Rd. No.3, Long Binh IP (Amata), Long Binh Ward, Dong Nai Province, Vietnam	Common shares	0	0

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Quang Tri Development Consortium Company Limited 102A Le Duan, commune 9, Dien Sanh Town, Hai Lang, Quang Tri Province, Vietnam Telephone : +84 233 222 111 8 Facsimile number : -	Development of technical infrastructure in industrial area	Common shares	0	0
Amata B.Grimm Power Vietnam Company Limited Level 14, Saigon Centre Tower 1, 65 Le Loi Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam Telephone : +84 283 822 986 8 Facsimile number : -	Rooftop solar business operation in Vietnam	Common shares	0	0

Remark : ⁽¹⁾ According to the Laws on Enterprises of Vietnam, Limited Liability Companies (LLCs) in Vietnam do not issue shares. The ownership is based on capital contributions of the company's charter capital.

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes
group of a major shareholder?

Amata Corporation PCL is the major shareholder of Amata VN PCL. Amata Corporation 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 Corporation and its subsidiaries only invest in other countries excluding Vietnam. In Vietnam, Amata Corporation will invest through Amata VN only.

1.3.4 Shareholders

List of major shareholders ⁽²⁾

Group/List of major shareholders	Number of shares (shares)	% of shares
1. AMATA CORPORATION PUBLIC COMPANY LIMITED	390,499,658	36.64
2. AMATA ASIA LIMITED	385,931,290	36.21
3. MR. VITON KROMADIT	51,889,202	4.87
4. MR. THAVEECHAT JURANGKOO	25,739,604	2.41
5. Bualuang Equity Fund	18,310,300	1.72
6. MR. VIKROM KROMADIT	12,000,000	1.13
7. Thai NVDR Company Limited	11,880,239	1.11
8. ICC INTERNATIONAL PLC.	8,762,040	0.82
9. MR. Harald Link	8,762,040	0.82
10. SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED	8,762,040	0.82
11. SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED	8,762,040	0.82
12. MR. HUYNH NGOC PHIEN	7,124,726	0.67
13. LGT BANK (SINGAPORE) LTD	7,032,249	0.66
14. BUALUANG INFRASTRUCTURE RETIREMENT MUTUAL FUND	6,277,182	0.59
15. BUALUANG MIXED 75/25 FUND	6,175,900	0.58
16. MR. WEI-TONG LIN	6,146,200	0.58

Remark : ⁽²⁾ [1] Amata Asia Limited, registered in Hong Kong, is a wholly owned subsidiary under Amata Corporation PCL.

[2] Mr. Vikrom Kromadit is a Director, Executive and Founder of Amata Corporation PCL.

[3] Family members of Mr Vikrom Kromadit. 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).

[4] 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.

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 532,950,000.00

Paid-up capital (Million Baht) : 532,949,132.50

Common shares (number of shares) : 1,065,900,000

Value of common shares (per share) (baht) : 0.50

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 11,886,538

Calculated as a percentage (%) : 1.12

The impacts on the voting rights of the shareholders

-

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

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.

The dividend policy of subsidiaries

Dividend policy of Amata City Bienhoa Joint Stock Company

ACBH intends to pay dividend not less than 50% of net profits after tax and legal reserves 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 Ha Long Joint Stock Company

The company will determine the dividend policy of Amata City Ha Long 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 Ha Long JSC, has no policy to let Amata City Ha Long 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.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share) ⁽¹⁾	N/A	0.1300	0.4300	0.7000	0.4300
Dividend per share (baht : share) ⁽²⁾	N/A	0.0700	0.0800	0.0500	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	N/A : N/A	1.0000 : 0.1400	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	0.0000	0.0700	0.0000	0.0000
Total dividend payment (baht : share)	N/A	0.0700	0.0824	0.5000	0.0000
Dividend payout ratio compared to net profit (%)	N/A	64.00	16.00	26.00	0.00

Remark : ⁽¹⁾ Earning per share of 2024 changed from 0.09 to 0.07 due to the correction of errors.

⁽²⁾ 2024 Dividend per share is pending for approval consideration of the 2025 Annual General Meeting of Shareholders.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Amata VN 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.

Link for risk management policy and plan : <https://investor.amatavn.com/storage/pdf/cg/cg-and-download/cg-policy/amatav-risk-management-policy-en.pdf>

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Regulatory Risk

Related risk topics : Strategic Risk

- Government policy

Compliance Risk

- Change in laws and regulations

Risk characteristics

Vietnam's rapid legal reforms frequently proceed without comprehensive implementation guidelines, creating uncertainty in their application. The major administrative restructuring in July 2025 introduced new layers of bureaucracy, reassigned official responsibilities, and altered established procedures, which complicated governmental processes and led to confusion among both officials and service users.

Risk-related consequences

- Significant fines and penalties for non-compliance
- Delay in sales recognition and project schedule
- Reputational loss limits future institutional funding

Risk management measures

- Track legal and regulatory changes nationally and locally to assess potential risks from new regulations
- Engage with Governmental agencies regularly 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 2 Global economic slowdown and trade policy change

Related risk topics : Strategic Risk

- Government policy

- Economic risk

Risk characteristics

Foreign direct investment (FDI) is the Group's main source of revenue. The Global recession, compounded with US imposition of reciprocal tariffs on Vietnamese imports, has led FDIs to scale back, postpone expansion, and seek alternative locations for growth, resulting in reduction in land sales

Risk-related consequences

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

Risk management measures

- 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 and high value-added products

Risk 3 Local Communities Conflict

Related risk topics : Operational Risk

- Other : Risk from disputes with Communities

Risk characteristics

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.

Risk-related consequences

- Reputational damage
- Project schedule delay
- Loss of sales

Risk management measures

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

Risk 4 Power Supply Reliability

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials
or productive resources

Risk characteristics

Power supply within the Group's industrial estate is primarily provided by EVN through a 110kV transmission system. However, due to delays in the installation process of such transmission lines, the Company has resorted to utilizing a temporary 22kV power supply to meet immediate operational demands. Given the limitations of this temporary system, which is susceptible to voltage fluctuations, may cause occasional power flickering and potentially disrupt customer operations.

Risk-related consequences

- Reputational damage affecting creditability among customers
- Increase capital investment for temporary power sources
- Decrease competitiveness of the project

Risk management measures

- Actively engage and monitor the expedition of 110kV installation
- Installed power management system to improve power supply stability

Risk 5 Occupational Health and Safety

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

Risk characteristics

As an industrial park operator, we manage infrastructure, utilities, maintenance, and safety for tenant factories. Routine tasks such as facility maintenance, waste handling, traffic control, and emergency readiness pose risks like machinery accidents, road accidents, fire, and chemical exposure. Additionally, the new water treatment operation introduces unfamiliar equipment and processes, if not properly managed, will lead to occupational hazards and compliance risks.

Risk-related consequences

- Operational disruption
- Employee safety
- Significant fines and penalties for non-compliance
- Reputational damage

Risk management measures

- Provide safety equipment and comprehensive health insurance coverage
- Establish SOP on chemical handling and provide raw water chemical risk-related training
- Enhance traffic safety measures with clearer traffic signs and increased CCTV surveillance for monitoring
- Provide adequate emergency preparedness resources for all staff and tenants to minimize occupational hazards

Risk 6 Financial Market Volatility

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment

Risk characteristics

Global economic uncertainty, combined with ongoing U.S.–China geopolitical tensions, is exerting upward pressure on inflation and causing significant fluctuations in Vietnam’s foreign exchange market in 2025. Elevated global interest rates and persistent foreign exchange volatility are increasing borrowing costs and introducing greater unpredictability in cash flow planning. Our reliance on offshore USD-denominated loans heightens exposure to currency depreciation, which could materially impact profit margins if not mitigated through timely and proactive risk management measures.

Risk-related consequences

- Higher financing cost

Risk management measures

- Refinancing foreign currency loan (USD) to local VND
- Coordinate with banks in Vietnam regarding favorable interest rates and local loan programs

Risk 7 Deglobalization

Related risk topics : Strategic Risk

- Government policy
- Policies or international agreements related to business operations
- Economic risk

Operational Risk

- Delays in the development of future projects

Risk characteristics

Increasing geopolitical tensions, trade protection measures, and national policies that prioritize domestic production are contributing to a slowdown and greater uncertainty in global trade and cross border investment. Such conditions may lead multinational companies to reduce or delay overseas investment. As AMATA VN Group's business model relies primarily on foreign direct investment (FDI), these trends could reduce investor demand, slow land sales, and potentially affect the Group's long-term growth, particularly in relation to future project developments.

Risk-related consequences

- Reduced revenue due to slow land sales and decline in large-scale investors' demand
- Longer sales cycles
- Increase competition and pressure on pricing and incentives

Risk management measures

- Diversify the sales portfolio across countries and regions, while balancing with domestic investors, to reduce reliance on any single region.
- Target next-generation industries (high-tech, EV supply chains, green manufacturing)
- Offer more add-in services beyond land sales (eg utilities resilience)
- Phase development in line with demand visibility

Risk 8 Natural resource crisis

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

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.

Risk-related consequences

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

- Low product quality

Risk management measures

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

Risk 9 Natural disaster related to climate change

Related risk topics : Strategic Risk

- Climate change and disasters

Operational Risk

- Climate change and disasters

Risk characteristics

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.

Risk-related consequences

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

Risk management measures

- 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

Risk 10 Energy Supply Shortage

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials
or productive resources

Risk characteristics

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 pose a significant risk to the country's energy security, especially during the dry season. These current and evolving power supply constraints pose substantial challenges for the Group in acquiring adequate power supply to meet the demands of its customers.

Risk-related consequences

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

Risk management measures

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

Risk 11 Climate adaptation and ESG strategic priority

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Risk characteristics

Growing global climate concerns are driving a strategic shift towards environmental sustainability. Multinational enterprises (MNEs) are increasingly prioritizing now emphasizing 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.

Risk-related consequences

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

Risk management measures

- 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

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Corporate ownership structure risk

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder
- Risk of the company having a majority shareholder holding > 50% of shares

Risk characteristics

As of December 30, 2025, 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.

Risk-related consequences

- Conflict of interest
- Regulatory risk
- Reputation risk

Risk management measures

- Set policy in place to treat all shareholders equally and fairly with clear procedures for minor shareholder engagement in proposing meeting agenda
- Disclose information with transparency and according to SET requirement
- Have independent directors 5 out of 8

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

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.

Reference link for sustainability policy : <https://investor.amatavn.com/storage/pdf/cg/cg-and-download/social-policy/amatav-sustainable-development-policy-en.pdf>

Sustainability management goals

Does the company set sustainability management goals : Yes

Sustainability Strategy

For AMATA VN Group, sustainability means addressing challenges and minimizing the negative impacts of our operations, as well as, creating value from which everyone benefits while reducing our ecological footprint across the value chain. We recognize that achieving sustainability is not possible in isolation. Our success depends on close collaboration with a diverse group of partners, including business associates, customers, government bodies, local communities, and other key stakeholders.

Our sustainability strategy stems from a thoughtful assessment of the industrial estate sector and an understanding of emerging global trends. Through ongoing collaboration with stakeholders, we integrate economic, environmental, and social factors into our decision-making processes and align them with the Group's business plan. This approach ensures that our businesses grow sustainably while remaining agile in an evolving global landscape. To achieve this objective, the Group has defined the following key strategies:

Strategy 1: Developing Smart Cities for Sustainable Growth	
Transitioning from traditional industrial park models to smart, low-carbon ecosystems enables the integration of advanced digital technologies and sustainable practices, strengthening the Group's unique positioning and competitive advantage.	
Corporate Sustainability Goals	Key Strategic Initiatives
<ul style="list-style-type: none"> ● Become a Carbon Neutral city by 2040 ● Reduce greenhouse gas emission by 30% by 2030 	<ul style="list-style-type: none"> ● Increase the adoption of clean energy sources and enhance energy management efficiency ● Elevate climate resilience and strengthen the ability to adapt to climate change ● Reduce greenhouse gas emission of scope 1+2

Strategy 2: Growing Through Strategic Partnerships	
Building alliances with reputable business associates allows the Group to access new markets, leverage expertise, and create synergies that drive innovation, generate new revenue streams, and reduce business risks.	
Corporate Sustainability Goals	Key Strategic Initiatives
<ul style="list-style-type: none"> ● Offer products/services in line with long-term economic growth ● Drive innovation that minimizes environmental and social footprints ● Achieve customer satisfaction of at least 85% 	<ul style="list-style-type: none"> ● Develop new businesses that efficiently utilize natural resources and energy ● Foster partnership with technology providers and suppliers to accelerate digital transformation and reduce environmental and social footprints ● Develop joint innovation programs to create sustainable products/services

Strategy 3: Building a Safe and Environmentally Responsible Society	
Prioritizing stakeholder safety and reducing environmental impact through responsible operations. Leverage technology to optimize resources use, improve waste management, and enhance regulatory compliance.	
Corporate Sustainability Goals	Key Strategic Initiatives
<ul style="list-style-type: none"> ● Zero lost time injury frequency rate (LTIFR) ● Zero road accident in Amata Industrial Estates ● Zero non-compliance by employees, suppliers, and contractors ● Zero waste to landfills ● Zero effluent discharge ● Decrease surface water dependency ● 100% on critical and new suppliers assessed for ESG risk 	<ul style="list-style-type: none"> ● Ensure safety of life and property and road transportation for all stakeholders across the supply chain and industrial estates, and actively promote awareness of road safety practices ● Manage resources and waste efficiently through innovation and "circular economy" principles while protecting the restoring natural ecosystems ● Prevent and reduce environmental and social impacts across operations and supply chains, while protecting the restoring natural ecosystems

Strategy 4: Creating Opportunities for Stakeholders	
Develop businesses that generate shared value for stakeholders both within and beyond the organization. Provide employees with opportunities to enhance their skills and advance their careers, while ensuring communities have access to high-quality products and services that improve quality of life and support local economic growth.	
Corporate Sustainability Goals	Key Strategic Initiatives
<ul style="list-style-type: none"> • Zero significant human rights violations in any activities across the value chain • More than 18 average annual training hours per employee • Achieve AMATA's employee engagement score of at least 80% • Voluntary employee turnover rate below industry benchmark 	<ul style="list-style-type: none"> • Conduct comprehensive Human Rights Due Diligence throughout the supply chain • Develop employees' technical and soft skills, as well as promote career advancement, to support future business growth • Foster a positive workplace culture that enhances employee well-being and job satisfaction • Facilitate broader access to quality essential services, such as healthcare and education for communities within and outside the industrial estate • Create jobs and support local businesses to boost community economic

Strategy 5: Creating a Decent Civil Society for Collective Benefit

Fostering a supportive and harmonious society as a foundation for sustainable business. This involves building a positive internal community that values employees as key drivers of success, while strengthening external networks such as customers, surrounding communities, and local governments. This aims to promote cooperation across these groups to create collective impact that benefits society as a whole.

Corporate Sustainability Goals	Key Strategic Initiatives
<ul style="list-style-type: none">● Zero Tolerance to Corruption● 100% of complaints resolved within the specified timeframe● Enhance community engagement within a 5-kilometer radius through the Groups community and social development initiatives● Strengthen collaboration with local communities and government agencies to manage social impacts and implement systemic solutions● Organize projects that support community enterprises to generate sustainable income for community members● Achieve community satisfaction scores exceeding 85%	<ul style="list-style-type: none">● Uphold effective corporate governance with integrity, ethics, and fairness● Establish and maintain accessible, transparent, and effective grievance mechanisms, including robust whistleblowing channels to uphold accountability and ethical business practices● Promote equal and fair participation of all stakeholders and facilitate collaboration through joint initiatives and development projects for mutual benefit● Facilitate stakeholder collaboration through various initiatives and joint development projects;● Fostering positive social impact by promoting activities and projects that improve quality of life and benefit local communities● Promote cooperative activities and projects among the Group and factories for the benefit of the local community and society (move from goal)

United Nations SDGs that align with the organization's : Goal 1 No Poverty, Goal 1 No Poverty, Goal 3 Good
sustainability management goals Health and Well-being, Goal 3 Good Health and Well-
being, Goal 4 Quality Education, Goal 4 Quality
Education, Goal 5 Gender Equality, Goal 5 Gender
Equality, Goal 6 Clean Water and Sanitation, Goal 6
Clean Water and Sanitation, Goal 7 Affordable and
Clean Energy, Goal 7 Affordable and Clean Energy,
Goal 8 Decent Work and Economic Growth, Goal 8
Decent Work and Economic Growth, Goal 9 Industry,
Innovation and Infrastructure, Goal 9 Industry,
Innovation and Infrastructure, Goal 10 Reduce
Inequalities, Goal 10 Reduce Inequalities, Goal 11
Sustainable Cities and Communities, Goal 11
Sustainable Cities and Communities, Goal 12
Responsible Consumption and Production, Goal 12
Responsible Consumption and Production, Goal 13
Climate Action, Goal 13 Climate Action, Goal 15 Life
on Land, Goal 15 Life on Land, Goal 16 Peace, Justice
and Strong Institutions, Goal 16 Peace, Justice and
Strong Institutions, Goal 17 Partnerships for the Goals,
Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : Yes
or goals of sustainable management over the past year

In 2025, The Group has revised the sustainable development policy to align with AMATA Corporation, the mother company, policy, and to foster an organizational culture that values environmental responsibility, social equity, and ethical governance. Information on sustainable development policy and sustainability management is disclosed in the Group's sustainability report.

We expanded the scope of Corporate Governance Committee and renamed it to Corporate Governance and Sustainability Committee (CGS). This change ensures sustainability principles are formally embedded into our governance, strategic decision-making, and operational practices across the organization. The CGS provides high-level oversight by recommending policies and targets, monitoring ESG performance, and ensuring regulatory compliance through transparent public disclosure of sustainability information across all reporting channels, including in the Annual

Report and Sustainability Report. While the CGS meets at least twice a year to review progress, operational accountability remains with department heads. To ensure alignment with long-term goals, sustainability-related performance is directly linked to management's annual evaluations and remuneration.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 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 group.

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

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Reasonable welfare and benefits - Career advancement and job security - Development of knowledge and capability - Clear business direction and performance - Occupational health and safety 	<ul style="list-style-type: none"> - Regularly reviewed and improved compensation and offered appropriate welfare - Offered priority to internal employees for job rotations and recruitment for job positions within the group of companies - Organized training courses that meet the needs and keep up with global changes for continuous development - Developed employee well-being program and activities - Implement operational safety measures, workplace monitoring, and annual employee health checkups - Continual communication with clear information and updates on the Group's direction, operation and associated news - Inform of the Group's performance at townhall on annual basis - Strengthened the grievance and whistleblowing procedure, ensuring anonymous and retaliation-free channels - Implemented a structured succession planning framework for critical positions 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Investors or investment institutions 	<ul style="list-style-type: none"> Investment opportunity with good returns and profitability Stock value Continuous business growth Good governance Anti-corruption Equal treatment of shareholders Risk Management process in place Transparent and reliable disclosure 	<ul style="list-style-type: none"> Continuously developed existing and new business Carried out business in a transparent and fair manner Conducted sustainability risk management process covering economic, environmental, social, and governance aspects Transparent information disclosure in accordance with Thai, Vietnam and associated international standards Conducted associated activities for potential investors, i.e. an open house and marketing campaign. Published quarterly results presentation on company's website Received "5 stars" rating in the Corporate Governance Report from Thailand Institute of Directors (IOD) Communicated regularly with analysts, investors, shareholders through quarterly meeting Integrated sustainability KPIs into executive compensation to strengthen governance accountability 	<ul style="list-style-type: none"> Visit Press Release Online Communication Internal Meeting Annual General Meeting (AGM)

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> - Compliance with regulations and laws - Economic development for local community and the nation - Good governance and business ethics - Corporate philanthropy - Contribution to national and global goals 	<ul style="list-style-type: none"> - Complied with laws and regulations and transparent - Regularly monitor social and environmental impacts - Engaged with local communities and authorities and supported social and environmental developments - Maintained continuous communication with government agencies to monitor administrative change - Developed or improved work processes to reduce social and environmental impact from the Group's operation following specified measures - Participated in an industry and national-level economic forums - Participated in public-private partnership working groups on sustainable infrastructure and smart-city initiatives - Offer opinion and industry perspective to support the government authorities in formulating new policies and regulations 	<ul style="list-style-type: none"> • Visit • Press Release • Social Event • Online Communication • External Meeting • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Creditor 	<ul style="list-style-type: none"> - Honoring terms and agreement - Business growth and financial performance 	<ul style="list-style-type: none"> - Strictly followed contract's terms and conditions - Disclosed accurate and complete financial information - Sustained the Company's business performance by increasing work efficiency and managing cost effectively - Strengthen the Group's credibility via our sustainability milestones, including the SET ESG Rating 'AAA', VIPF Green Future award, and the UNIDO Eco-IP approach. 	<ul style="list-style-type: none"> • Online Communication • External Meeting • Annual General Meeting (AGM)
External stakeholders			
<ul style="list-style-type: none"> • Business partners 	<ul style="list-style-type: none"> - Doing business with integrity and fairness - Collaborate for growth and business development 	<ul style="list-style-type: none"> - Followed code of business ethics - Developed fair joint venture agreements - Developed joint renewable energy projects to support industrial decarbonization - Kept confidential information of business partners 	<ul style="list-style-type: none"> • Visit • Internal Meeting • Satisfaction Survey • Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> • Tenants • Entrepreneurs • Customers 		<ul style="list-style-type: none"> - Supported customers' business operations, such as organizing training courses for customers in accordance with the law - Maintained regular, transparent 	<ul style="list-style-type: none"> • Social Event • Online Communication • External Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> - Product/ service quality and safety - Customer's rights and personal data protection - Emergency management - Good governance and business ethics - Compliance with law - Energy management - Contribution to society - Anti-corruption - Customer Service and experience 	<p>communication channels with customers through site visits, seminars, instant messaging platforms, hotline services, and annual surveys to ensure customers receive accurate, timely, and complete information</p> <ul style="list-style-type: none"> - Responded to customer complaints effectively - Supported customers' participation in local and national community-building activities, including customer-tenant sports events and networking initiatives - Facilitated between customers and educational institutions to support workforce readiness and long-term talent supply for tenants - Conducted risk management processes in all aspects. Prepared crisis management plan and emergency response plan including well-trained officers and equipment - Developed sources of renewable energy in Industrial estates - Maintaining Cybersecurity and Customer's personal data protection with utmost security - Provide accurate and 	<ul style="list-style-type: none"> • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		complete information to customers	
External stakeholders			
<ul style="list-style-type: none"> • Suppliers • Raw material distributors 	<ul style="list-style-type: none"> - Good corporate governance and business ethics - Transparent procurement process - Compliance with contract - Good relationship - Support in solving problems 	<ul style="list-style-type: none"> - Enforces Supplier Code of Conduct to align with the Group policies - Supplier/Contractor work monitoring and inspecting - Developed procurement policy and best practices to create sustainable supply chain management - Information sharing on new technology and best practices - Appoint a department to communicate with suppliers/ contractors on related issues 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Community 	<ul style="list-style-type: none"> - Social and environmental impact - Community well-being - Infrastructure development - Promote community activities - Corporate philanthropy 	<ul style="list-style-type: none"> - Encouraged factory operators to have efficient waste management - Conduct CSR activities and initiatives to support communities - Promoted and provided opportunities for people in the surrounding communities to access education and skill development - Develop the infrastructure and road for public use - Conducted biodiversity restoration projects - Responded to community complaints effectively - Promoted the development for a better quality of life and economy in the communities and society - Conducted Environmental Impact Assessment 	<ul style="list-style-type: none"> • Social Event • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> Media 	<ul style="list-style-type: none"> - Receive accurate and timely information - Business growth - Compliance to law and regulations - Social and environmental impact 	<ul style="list-style-type: none"> - Disclosed transparent and accurate information - Maintained long-term relationship with media - Swift responses to issues raised in media 	<ul style="list-style-type: none"> • Press Release • Social Event • Online Communication • Training / Seminar

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

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

The Group 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 Group 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 Group has reviewed policies, practices, and environmental management goals to align with business operations on an annual basis.

Reference link for environmental policy and guidelines : <https://investor.amatavn.com/storage/pdf/cg/cg-handbooks-download/20260317-amatav-cg-good-cg-handbook-en.pdf>

Page number of the reference link : 5-52

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes
over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Energy Efficiency

The Group has taken steps to conserve energy by introducing technologies such as ozone treatment for chiller condenser water, switching all fluorescent lighting to LEDs, using e-invoices, and installing solar panels at ACBH to lower its carbon footprint. In 2025, the Group began the smart meters project at 2 industrial park areas, ACLT, and ACHL, which enhances energy management and enables precise tracking of electricity usage, reduce errors from manual data recording, and making it easier to identify opportunities for further improvement.

ACBH combines technical investments with behavioral changes to drive energy efficiency. We are investing in cleaner energy alternatives while prioritizing awareness among employees regarding energy conservation within the office. Practical initiatives include ensuring lights are turned off when not in use, maintaining thermostats at a constant, and encouraging the use of stairways. A key part of our operational shift includes the transition from gasoline-powered motorbikes to electric motorbikes for our security teams, reducing direct fossil fuels use in day-to-day site operations. Additionally, employees are encouraged to practice the principle of reducing, reusing, and recycling materials wherever possible.

ACBH Energy Consumption, MWh

Electricity consumption remains the primary source of greenhouse gas emissions for ACBH, specifically regarding Scope 2. To manage this impact, ACBH set an annual target to reduce fossil-fuel energy consumption by 10% across industrial park operations in 2025.

It is important to note that the energy consumption data disclosed in this report pertains to ACBH and AVN office only; our other projects, ACLT and ACHL, are currently in the developing phase of operations and will be included in future reporting as they transition to full activity.

Renewable Energy Transition

The Group is committed to further expanding its investment in renewable energy solutions through strategic partnership, supporting the scale-up of clean energy deployment and strengthening resilience to future transition risks. Planned initiatives include additional solar capacity and actively exploring additional decarbonization measures, such as battery energy storage, carbon sink and absorption projects, and comprehensive carbon management strategies. In parallel, we are actively conducting a comprehensive study on the Direct Power Purchase Agreement (DPPA) model as implemented in Vietnam. This model presents an innovative approach by enabling the direct purchase of renewable electricity from independent power producers. Through this mechanism, the Group aims to secure a reliable supply of green energy for both its internal operations and for customers operating within the industrial park, which will contribute to significant reductions in greenhouse gas (GHG) emissions across the IP as a whole.

Reference link for company's energy management plan : <https://amata.v-listedcompany.com/misc/sd/20260325-amata-v-sd2025-en.pdf>

Page number of the reference link : 148-149

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2017 : energy consumption 2,807.21 Megawatt-Hours	2025 : Reduced by 10%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Total energy consumption in 2025 decreased by 3.58% compared to the 2017 baseline. While a 5.28% increase was recorded relative to 2024, the year-over-year rise is primarily attributed to infrastructure enhancements within the ACBH operating area. Specifically, the installation and 24/7 operation of a new CCTV camera system

and a traffic control room led to higher grid electricity consumption. Progress in reducing fossil fuels is reflected in the transition from gasoline-powered motorbikes to electric vehicles for security personnel. This initiative, combined with broader fuel reduction efforts, has contributed to a significant 62.9% decrease in diesel and gasoline consumption since 2017. Despite the expansion of our security-related infrastructure, the Group's overall energy intensity remains stable at 5.28 achieved through a balanced approach to meeting necessary operational upgrades while advancing with our long-term decarbonization goals.

Renewable Energy Transition

Renewable energy provides a clean and abundant source of energy, generating electricity without emitting harmful greenhouse gases into the atmosphere. At ACBH, we have taken active steps to advance renewable energy adoption through the installation of a 100 kWp rooftop solar system at the ASC building. In 2025, solar energy accounted for 2.8% of the total electricity consumed by ACBH.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	16,553.56	18,647.86	10,920.46
Gasoline (Litres)	13,526.71	8,488.62	7,156.86
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	2,389,005.00	2,347,208.00	2,570,825.40
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	2,309,561.00	2,272,422.00	2,501,984.40
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	79,444.00	74,786.00	68,841.00

Information on water management

Water management plan

The Company's water management plan : Yes

Currently, internal water reduction targets have been established for ACBH, as other locations sites (such as ACLT and ACHL) are still in their early stages of development. Looking ahead, the Group is committed to extending water target setting to additional locations as operations mature and more comprehensive data becomes available.

For ACBH, specific water reduction targets have been set for the Amata Service Center Building (ASC) and for controlling water leakage across the entire IP, where we have direct operational control, to drive improvement in water management practices. We have outlined a tentative roadmap extending to 2050, anticipating that regulatory frameworks will evolve to allow greater flexibility and innovation over time.

2025 <u>ACBH</u>	2030 <u>Entire Group</u>	2040 <u>Entire Group</u>	2050 <u>Entire Group</u>
ASC Water reduction 25% from 2018	93% Surface Water withdrawal 7% Reuse & Recycle Water	80% Surface Water withdrawal 20% Reuse & Recycle Water	60% Surface Water withdrawal 40% Reuse & Recycle Water
Limit water leakages not exceeding 2% within the industrial park			

Building on this strategy, we have implemented ongoing water conservation initiatives and established monitoring measures. The following key water management initiatives have been applied across the project lifecycle.

Project stage	Key water management initiatives
Design	<ul style="list-style-type: none"> ● Incorporate water-efficient fittings and fixtures ● Growing plants require little water for landscaping
Construction	<ul style="list-style-type: none"> ● Install auto-stop time delay faucets ● Install Chiller or Variable Refrigerant Flow (VRF) for energy efficiency and less refrigerant requirement ● Install septic tank before transferring wastewater to the treatment plant
Operation of building	<ul style="list-style-type: none"> ● Conduct routine checks and fix on pipes, taps, and water closet flush system ● Improvement in fittings and fixtures as technology for water efficiency is developed ● Harvest rainwater for landscape irrigation

In addition, water pipes within the industrial park are regularly inspected and repaired to prevent leakages and water losses. To further reduces water consumption for landscaping, we irrigated in the early morning to minimize evaporation and utilized “free water” during the rainy seasons.

At our Amata Service Center Building of ACBH, an auto-stop time delay faucet has been installed, and water pressure is regulated to minimize unnecessary wastage of water flow per turn on. Freshwater withdrawal is further reduced through the use of a chiller system that re-circulates water. The management promotes water conservation practices and continues to explore opportunities for water recycling. However, due to current regulatory limitations, the project has not been able to be put into action.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2018 : Water withdrawal 21,274.00 Cubic meters	2025 : Reduced by 25%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, our total water consumption rose by 18% compared to the previous year, a fluctuation driven primarily by increased tenant production activities and higher occupancy rates within the ASC Building. Despite this year-on-year rise, our long-term water management strategy remains effective, maintaining a 24% reduction in consumption compared to the 2018 baseline which is slightly lower than our reduction target at 25%. We are actively reviewing these trends to refine our distribution strategies, ensuring we support our customer’s increased productivity while striving to fully bridge the gap toward our environmental targets in the coming year.

Regarding water distribution efficiency, the water loss ratio for the year stood at 3.8% at ACBH and 3.45% at ACHL. While this figure exceeds our internal aggressive target of 2%, it remains significantly lower than the national average for non-revenue water, which typically ranges between 15% and 17% according to data from the Vietnam Water Supply and Sewerage Association (VWSA). Water management specialists have identified that our current variance is largely administrative rather than physical, stemming from a "time lapse gap" between DOWACO’s recording cycles and our internal meter readings. To rectify this, the Group has initiated a comprehensive audit and is transitioning to smart meters to ensure real-time data alignment. Simultaneously, we have updated maintenance protocols to enable immediate repairs, ensuring we meet our precision targets in the upcoming fiscal year.

Water management: Water withdrawal by source

The information show the water usage of the ACBH, ACLT, and ACHL industrial estates.

	2023	2024	2025
Total water withdrawal (Cubic meters)	9,154,576.00	11,302,013.00	9,966,303.00
Water withdrawal by third-party water (cubic meters)	5,105,506.00	5,453,925.00	5,352,385.00
Water withdrawal by surface water (cubic meters)	4,049,070.00	5,848,088.00	4,613,918.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	4,483,828.00	5,500,867.00	5,768,003.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters) ⁽¹⁾	4,670,748.00	5,801,146.00	4,198,300.00

Remark : ⁽¹⁾ Net water consumption represents total water consumption minus total wastewater volume. This figure includes water usage by customers within the industrial estates managed by the Group.

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

Amata City Bien Hoa generates a large volume of solid waste due to operational activities of both its customers and the industrial park itself. Proper disposal of solid waste (both hazardous and non-hazardous) is essential to keeping the community clean, free from disease relating to hygiene, and protecting the environment. ACBH's primary focus is to minimize waste at the source by avoiding the use of hazardous materials, substituting them with alternatives whenever feasible, and reducing waste to landfill.

In compliance with local regulations, ACBH engages with certified service providers for collection, treatment, and disposal of both hazardous and non-hazardous waste. We also encourage and instruct our customers to adopt similar waste management practices. Waste generation is being monitored by tracking the quantities produced on a monthly basis to further our commitment to waste minimization.

Reference link for company's waste management plan : <https://amatav.listedcompany.com/misc/sd/20260325-amatav-sd2025-en.pdf>

Page number of the reference link : 127

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	-	2030 : Increased by 50%	<ul style="list-style-type: none">• Reuse• Recycle

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

A significant volume of solid waste generated from the operational activities of both customer factories and the industrial park itself. To address this, proper disposal of solid waste (both hazardous and non-hazardous) is essential to keeping the community clean, free from disease relating to hygiene, and protecting the environment. The Group's primary focus is to minimize waste at the source by avoiding the use of hazardous materials, substituting them with alternatives whenever feasible, and reducing waste to landfill.

In compliance with local regulations, the Group engages with certified service providers for collection, treatment, and disposal of both hazardous and non-hazardous waste. We also encourage and instruct our customers to adopt similar waste management practices. Waste generation is also being monitored by tracking quantities produced on a monthly basis to further our commitment to waste minimization.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	1,117,804.40	1,062,066.10	1,206,763.20
Total non-hazardous waste (kilograms)	1,117,328.00	1,060,691.00	1,204,960.90
Non-hazardous waste - Landfilling (Kilograms)	1,117,328.00	1,060,691.00	1,204,960.90
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
Total hazardous waste (kilograms)	476.40	1,375.10	1,802.30
Hazardous waste - Landfilling (Kilograms)	476.40	1,375.10	1,802.30
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

AMATA VN Group conducts greenhouse gas assessments in accordance with the principles of the Greenhouse Gas Protocol, employing the operational control approach for our GHG inventory with the calculation methodology is in accordance with Carbon Footprint Organization (CFO) issuance by Thai Greenhouse Gas Organization (TGO). Data collection and verification in the reporting period are focused exclusively on the AVN and Amata City Bien Hoa (ACBH) facilities, which represent the fully developed industrial estate. The GHG emissions associated with our operation reported include Carbon dioxide (CO₂), Methane (CH₄), Nitrous oxide (N₂O) and Hydrofluorocarbons (HFCs), reported in equivalent CO₂ (metric tons) using Global Warming Potential (GWP) factors referenced from TGO EF announcement, IPCC emission factor database, and IPCC fifth assessment report, (AR5, 100a) where appropriate.

To ensure the accuracy and transparency of our greenhouse gas emission disclosure. The Group has been working with a GHG inventory consultant, FTI, and ECEE, a third-party certified verifier, to assess and verify the company's carbon footprint data covering all emission scopes following TGO standards in limited assurance verification level. In alignment with our sustainability objectives, AMATA VN Group has established absolute targets to reduce GHG emissions from Scope 1 and Scope 2 by at least 10% by 2025, using 2017 as the baseline year. Our long-term commitment includes Carbon Neutrality by 2040 and aiming to achieve Net Zero by 2050, reflecting a proactive approach to addressing climate change and its impacts.

Reference link for company's greenhouse gas management : <https://amata.vn/listedcompany.com/misc/sd/20260325-plan-amata-vn-sd2025-en.pdf>

Page number of the reference link : 147-153

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO), The Greenhouse Gas Protocol, IPCC Guidelines
for National Greenhouse Gas Inventories, US EPA
Center for Corporate Climate Leadership

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets,
Setting carbon neutrality targets, Setting other
greenhouse gas reduction targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2017 : Greenhouse gas emissions 1,732.00 tCO ₂ e	-	2050 : Reduced by 100% in comparison to the base year	<ul style="list-style-type: none">Thailand Greenhouse Gas Management Organization (TGO) : NoneScience-based Targets (SBTi) : None

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-2	2017 : Greenhouse gas emissions 1,732.00 tCO ₂ e	2040 : Reduced by 50%	None

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2017 : Greenhouse gas emissions 1,732.00 tCO ₂ e	2025 : Reduced by 10% in comparison to the base year	2040 : Reduced by 50% in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

In 2025, emission reduction efforts focused on energy consumption efficiency and reductions, specifically targeting reduction in transportation activities and electricity use in office buildings. As a result, ACBH has a 2.19% reduction in total Scope 1 and 2 GHG emissions compared to the 2017 baseline below the target set. Progress during the year was partially offset by an 8.2% year-on-year increase in emissions, primarily driven by the installation and operation of new traffic camera systems and a centralized CCTV control room. We recognize that further action is needed to accelerate our progress, and we are currently evaluating more intensive measures to align our performance with the established decarbonization roadmap.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	5,057.00	5,286.00	5,360.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	87.00	68.00	44.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	1,523.00	1,498.00	1,650.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	3,447.00	3,720.00	3,666.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : ECEE Company Limited

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

AMATA VN Group aligns its practices with internationally recognized human rights principles, including the International Labour Organization (ILO) and the Principles of the United Nations Guiding Principles on Business and Human Rights (UNGPs), within the scope of our business activities. These principles are formalized in our Human Rights Policy, which is embedded in the AMATA VN Corporate Governance Handbook and in the Code of Conduct. Together, these policies define our commitment to ethical business conduct and guide how we operate, interact with stakeholders, and maintain accountability across our value chain. By integrating these standards into our policies, procedures, and daily decision-making processes, we ensure that respect for human rights remains a central component of both our internal operations and our external business relationships. This commitment reflects our dedication to fairness, integrity, and the protection of human dignity for employees, contractors, suppliers, customers, and the communities connected to the Group's operations.

To translate these commitments into daily operations, we have incorporated human rights due diligence into our Enterprise Risk Management framework, allowing us to proactively identify, assess, and prevent potential adverse impacts across our entire value chain. We address human rights comprehensively, covering key areas such as fair compensation, safe working conditions, and overall workforce well-being. Our commitment extends beyond our direct operations through our Supplier Code of Conduct and structured supplier assessment criteria, ensuring that our suppliers and partners uphold the same responsible and ethical standards. These policies are regularly communicated across our workforce and supply chain - employees, contractors, and suppliers - to ensure full alignment. Through this unified approach, everyone connected to AMATA VN shares responsibility for upholding human dignity and maintaining ethical business relationships.

Human Rights Governance and Oversight

AMATA VN prioritizes strict adherence to labor regulations in Vietnam and Thailand as the core foundation of our sustainability strategy. Our Human Rights Policy was established to safeguard the rights and well-being of our workforce, as well as those employed by our suppliers and contractors. Oversight of these commitments is ensured through the Board of Directors, which reviews human rights policies and related risk management frameworks annually to maintain relevance and effectiveness. Executive management translates the Board's directive into actionable strategies, sets out appropriate management criteria, and allocates the necessary resources for managing labor practices and human rights practices effectively. The Human Resources Department and other relevant units conduct due diligence, monitor compliance, manage accurate reporting for stakeholders, and deliver training and awareness initiatives that reinforce consistent understanding and implementation of human rights principles throughout the organization. Ultimately, every employee and contractor is expected to uphold these standards in their daily work and is encouraged to report concerns or potential violations through confidential whistleblowing channels provided, reinforcing transparency, accountability, and continuous improvement across the Group.

Key issues covered in the Human Right Policy*

<ul style="list-style-type: none"> ● Prevention of forced labor ● Prevention of child labor ● Equality of opportunity and treatment ● Non-discrimination and non-harassment ● Occupational health and safety in the workplace 	<ul style="list-style-type: none"> ● Suitable working and resting time ● Fair wage and benefits ● Human capital development ● Support the right to peaceful assembly and freedom of association ● Anti-slavery
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**For more information, please refer to the Human Rights Policy at AMATA VN Website*

As an additional requirement for subsidiaries in Vietnam, the Group has submitted the associated social insurance and employment details report to authority throughout the year to ensure that it meets legal standards and reinforces our dedication to ethical business practices while safeguarding employee's rights and promoting their welfare. In 2025, there is no report or findings of discrimination against any individual or group regarding their race, religion, gender, and disability or labor rights violations of labor rights within the Group's operations or value chain.

Reference link for social and human rights policy and : <https://investor.amatavn.com/storage/pdf/cg/cg-and-guidelines-download/social-policy/amatav-human-rights-and-fair-treatment-of-labor-policy-en.pdf>

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, The OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes
or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Child labor,
and/or goals Consumer/customer rights, Community and
environmental rights, Safety and occupational health
at work, Non-discrimination

For more details, please refer to the sustainability report and policies in the Group's Good Corporate Governance Handbook.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

AMATA VN Group conducts human rights due diligence (HRDD) on a three-year cycle in accordance with the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Due Diligence Guidance for Responsible Business Conduct. Our due diligence covers 100% of operational sites, joint ventures, supply chain partners, and business relationships.

Our HRDD process follows 7 core steps. We begin by embedding human rights commitments into corporate policies, governance structures, and operational procedures. We then identify and assess both internal and external human rights risks by examining potential and actual impacts on individuals and communities. Using the Human Rights Impact Assessment (HRIA) methodology, we systematically identify and prioritize salient human rights risks based on clear criteria assessing likelihood and severity. This risk identification draws on multiple evidence sources, including regulatory and industry reviews, internal data analysis, grievance mechanism insights, supplier self-assessment questionnaires, and engagement with stakeholders. These insights guide our efforts to prevent and mitigate adverse impacts through strengthening controls and target actions.

Human Rights Due Diligence Process						
1 Embed human rights into policy and management systems	2 Identify and assess adverse impacts within operation and network business relationships	3 Prevent and mitigate adverse impacts	4 Track performance	5 Communicate Performance	6 Stakeholder engagement	7 Provide for or cooperate in remediation

To assess and address the impacts of our operation on human rights, AMATA VN Group follows the HRIA methodology that identifies, prioritizes potential/actual human rights impact on Internal and external stakeholders, to effectively address and remediate any adverse impacts on human rights. According to the 38 basic human rights defined by the International Bill of Rights, 9 human rights issues were identified that are relevant to our industry. Through internal and external assessment criteria, the impact human right risks are evaluated by considering the likelihood and severity of the occurrence.

Human rights risks assessment takes place during both new project planning and ongoing operations. For new projects, comprehensive environmental and social impact assessments (ESIAs) help evaluate potential effects on workers, communities, and other affected stakeholders. Within ongoing operations, human rights considerations are integrated into our broader risk management framework. Mitigation measures are designed based on these findings and controls strengthened based on identified risks, and their effectiveness is continuously monitored through performance data, audits, and feedback mechanisms.

We communicate our human rights commitments and due diligence outcomes through employee training, internal and external disclosures, and sustainability reporting, ensuring transparency for rights-holders and stakeholders. Engagement with employees, communities, suppliers, and other affected groups informs our decisions and helps validate our findings. Where concerns arise, they are directed to our grievance channels, which serve as a foundation for our remediation process.

We identified 13 priority human rights issues as most relevant to our industry, selected from the 35 rights defined in the International Bill of Human Rights. Through the HRIA methodology, risks are assessed using clear criteria that evaluate both the likelihood of occurrence and the severity of potential impact, ensuring consistent evaluation across all parts of the value chain.

We actively monitor implementation and performance of our mitigation measures, enabling early identification of issues and integration of findings into strategic and operational planning. We also communicate our progress to rights-holders. Throughout the process, we maintain dialogue with affected stakeholders to validate finding and ensure concerns are addressed. Where adverse impacts occur, we provide for or cooperate in effective remediation to restore affected people and prevent recurrence.

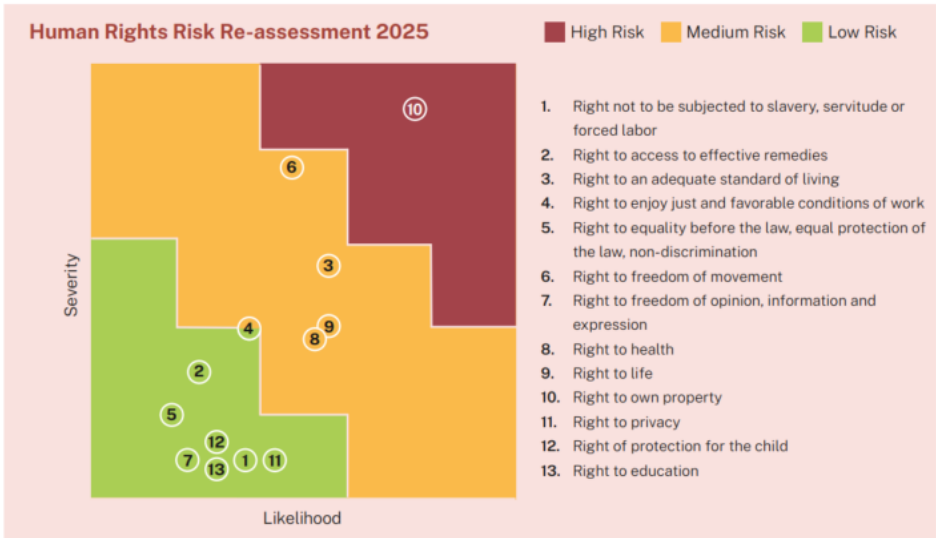
Correction and Remediation of Impact

AMATA VN Group has in place multiple whistleblowing channels to report about illegal activities, regulatory breaches, ethical misconduct, including any potential human rights violations. Employees and external stakeholders can report concerns via telephone, website, or postal mail. In accordance with our Whistleblowing policy, all complaints are thoroughly investigated, and appropriate corrective actions are taken. Effective remedy and compensation will be provided to those that were harmed. In 2025, no human rights- related complaints were filed or identified by either employees or external stakeholders.

Reference link for the information and an HRDD process : <https://amatav.listedcompany.com/misc/sd/20260325-amatav-sd2025-en.pdf>

Page number of the reference link : 75-79

HRDD process diagram



3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

Compensation and Employee Benefits

The Group understand that a robust welfare system is essential for attracting talent and maintaining high satisfaction levels within our workforce. Our compensation approach prioritizes fairness, ensuring that pay reflects both market standards and individual competency. As a matter of principle, AMATA VN Group commits to providing a minimum monthly remuneration that consistently exceeds Vietnam's national minimum wage. In 2025, our lowest level salary set at 6 million VND, well above the state regulation of 4.96 million VND.

In addition, employees are provided with a range of benefits, including healthcare coverage, provident funds, and other financial support programs that enhance financial security. Additional perks include lunch support, annual company-sponsored trips, and fitness programs subsidies to name a few – further contribute to employee well-being. These benefits are clearly communicated to employees on their first day of employment.

To further promote well-being and productivity, we have introduced “Happy Room” at ACBH, ACLT, and ACHL office. These dedicated spaces feature a well-stocked pantry offering healthy snacks and beverages, a small gym, and resting beds for employees to recharge during the workday.

Learning and Development

In anticipation of forthcoming changes, the human resource department strategically analyzes and plans training programs to ensure that the workforce is equipped and possesses necessary skills, facilitating business expansion and continuity. By strengthening employee capabilities and offering clear development pathways, these initiatives help foster a motivated and engaged employee. Embracing the 70:20:10 Learning Model, the Group emphasizes 70% learning from on-the-job experiences, 20% from interactions with others, and 10% from formal learning methods – such as e-learning or classroom sessions - focusing on both technical skill and development of core competencies.

- Core Competencies Development Program

The company has introduced the “Learning Journey and Learning Solutions” framework, adhering to the requirements of the Corporate Core Competencies DNA. The framework serves as a guide on the expected skills and competencies (DNA) of staff members at each hierarchical level and provides recommended forms of learning intervention. The expected DNA includes “talent potential factors”, encompassing strategic thinking, solution provider, collaboration and teamwork, goal orientation (ambitious), and people development. The Human Resources has coached and encouraged all staff members develop their knowledge, and skill sets accordingly, either through in-house training programs or external sources.

- Individual Development Program

The individual development plan (IDP) for each staff member can be derived from the results of the assessment of the performance. In this process, the supervisor may identify areas for improvement, and staff members can propose areas they aim to enhance in alignment with the core competencies framework. Training development plan for the following year is then determined based on the information received from these IDPs.

- Talent Development Program

Alongside the LDP program, AMATA VN Group updated and refined its 360-degree assessment questionnaires – originally trialed in 2023 – to improve accuracy, better identify leadership potential and development gaps, and ensure alignment with updated competency requirements and evolving leadership expectations. The 360 -degree evaluation measures five key dimensions known as “talent potential factors”: strategic thinking, solution provision, collaboration and teamwork, ambitious goal orientation, and people or self-development. Based on the combined results from the 360-degree evaluation and performance assessments, selected employees will enter the Talent Development Program. Developed under management's direction to “Grow people from within,” the program aims to

create opportunities, strengthen leadership capabilities, and prepare a pipeline of future successors. Participants continue their development journey through diverse learning methods and cross-functional project assignments, followed by shadowing activities that allow them to learn directly from their supervisors and gain practical insights into leadership responsibilities and decision-making processes.

- Successor Planning

The Group has established a comprehensive succession development program designed to ensure business continuity and support future growth. This program specifically focuses on key executive roles, where succession is critical, particularly for executives near retirement or those in positions that could significantly impact business disruptions if left vacant. To identify specific succession needs, the HR engages in discussion with department heads to pinpoint the essential skill and competencies required for each role. Potential successors are carefully selected based on these requirements and then enrolled in tailored Talent Development Program.

- Scholarship Support Program

The Group view continuous learning as a strategic investment in organization capabilities. In 2025, the scholarship support program was formally established to provide a structured mechanism for employees to pursue higher education aligned with the Group's priorities. The program aims to strengthen the internal talent pipeline by supporting employees' academic development, enhancing critical competencies, and fostering a culture of professional growth. By prioritizing the development of internal talent, the Group reinforces its commitment to "growing people from within" and building a sustainable, future-ready workforce. Through a transparent and well-defined process - covering application, evaluation, sponsorship formalization, and academic monitoring - the Group ensured that all educational support was administered consistently, in accordance with established guidelines, and fully aligned with the Group's strategic direction.

Employee Care

AMATA VN Group places strong emphasis on our people, recognizing their well-being directly influences the Group's performance, stability and productivity. Our employee care approach is built on creating meaningful experiences that strengthen relationships, promote inclusion, foster a supportive working environment, which naturally supports higher employee retention.

We promote the wellbeing of our staff through a range of shared events and team activities that go beyond simple relaxation. These gatherings help build genuine community, enhance collaboration, and reinforce a sense of belonging across the Group. Through these initiatives, we aim to cultivate a workplace where team members feel personally connected to one another and aligned with our collective goals.

Stronger relationships support more effective teamwork and a positive work atmosphere. These efforts form a vital part of our culture, ensuring that AMATA remains a professional home where people are empowered to stay, grow, and advance their careers.

- Townhall meeting and staff annual party

The annual Townhall meeting served as a key platform for aligning our workforce across AVN and its subsidiaries. Led by the CEO, the session provided a clear roadmap for the year ahead, emphasizing sustainable growth and innovation as our core drivers. Leadership also provided transparent performance review of the past year, acknowledging achievements while openly discussing areas for improvement. This open dialogue ensures that every employee understands their role in our collective success.

Following the strategic updates, the annual staff party commenced, providing a moment to celebrate the resilience and dedication of our team. More than just a social gathering the event served as an opportunity to strengthen relationships among colleagues and ensure everyone feels recognized for their contribution to the Group's success.

- Amata VN Family Day

The Group annually host Family Day to bring employees and their families together in a warm, engaging atmosphere, reinforcing our belief that a supportive work culture extends beyond the office. Joined by our Management team, participants enjoyed lively games and shared moments that allowed everyone to step away from their daily work and reconnect with what matters most- family and each other.

Collective Bargaining and Welfare Committee The Group acknowledges and respects the right of our employees to freedom of association, allowing them to join or form labor unions and other representative organizations without fear of discrimination or retaliation. Employee participation is structured by each operating area as follows:

<p>THAILAND 🇹🇭</p> <p>In Thailand, companies within the Amata Corporation Group, the parent company, have established a Welfare Committee that serves as a representative platform for employees. This committee gives employees a voice regarding benefits and work-life quality, as well as providing a forum for expressing concerns and suggesting improvements. The Welfare Committee convenes quarterly and includes 16 representatives from across the Amata Corporation Group, including a designated representative from Amata VN (AVN) who helps to determine welfare benefits in alignment with the Group's criteria.</p>	<p>VIETNAM 🇻🇳</p> <p>In Vietnam, the Group provides option for employee to join a labor union affiliated with the Vietnam General Confederation of Labour (VGCL), which operates under the guidance of the Communist Party. This union functions similarly to the Welfare Committee by representing employee voices, safeguarding rights and interests, and providing recommendations to management. All employees at ACBH, ACLT and ACHL, excluding general directors and expatriates, have joined the labor union.</p>
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Occupational Health and Safety

AMATA VN Group maintains a strong safety culture grounded in full compliance with applicable legal requirements, specifically adhering to Vietnam's Law on Occupational Safety and Health (Decree No.39/2016/ND-CP), the Thai Labor Protection Act B.E.2541, and the Thai Occupational Safety, Health, and Environment Act B.E.2554. These regulatory frameworks establish the essential minimum standards for workplace safety across our operations. The Board of Directors provides overall oversight and approves the Quality, Safety, Occupational Health, and Working Environment (QSHE) Policy, embedding our ZERO ACCIDENTS goal into the organization's strategic directions. The Board also reviews annual safety performance to ensure that systems and controls effectively manage Occupational Health and Safety (OHS) risks and maintain legal compliance.

Executives translate the Board's direction into practical management standards, operational procedures, action plans, and allocate resources. At the operational level, each Business Unit appoints designated personnel as OHS Managers to lead implementation through annual safety planning, workplace inspections, hazard identification, and detailed safety checklists. This systematic and preventive approach helps address unsafe conditions before they escalate into incidents. Employees play a critical role by following established procedures, reporting hazards, participating in training and contributing to prevention activities. We emphasize building a preventive culture where employees actively participate in creating and maintaining safe working conditions.

In 2025, AMATA VN Group strengthened its approach by updating the QSHE Policy, expanding its scope beyond internal operations to include business activities across the entire value chain, requiring suppliers and contractors to adhere to legal and safety requirements. Through this updated policy, we continue to communicate clear guidelines and provide necessary training to all stakeholders, ensuring that our operations remain safe for the surrounding communities.

- Employee Health and Safety

AMATA VN Group is committed to ensuring that employees have a safe and comfortable working environment. We actively manage the office environment by installing air filtration systems and performing quarterly inspections of air quality, lighting, and noise levels. We also ensure that employees possess the necessary tools and equipment to perform their duties safely. These preventive measures contributed to a successful safety record in 2025, with zero reported lost-time injuries or fatalities. To maintain this safe working environment, we implement an ongoing initiative, including:

- Annual health check-ups and medical support services provided to all employees
- Routine environmental inspections to strictly maintain workplace lighting, air quality, and general facility standards.
- Occupational health and safety assessments conducted annually to identify potential hazards, ensuring fire extinguishers and safety signage remain in optimal condition.
- Physical wellness programs that encourage active living, including daily "5-Minute Workouts" after lunch, AMATA VN running events, and sports clubs to reduce stress and prevent office syndrome.
- Occupational Health and Safety training for employees. There is a total of 86 employees trained in OHS and relevant standards equivalent to 768 training hours in 2025.

The Group believes that a great workplace is built through collective effort. To support this, we encourage active employee participation in health and safety initiatives through structured dialogue with employee representatives, who, as part of the welfare committee, regularly provide input on workplace safety and environmental conditions.

To further strengthen this collaborative approach, a dedicated platform has also been established where employees can freely share their ideas, observations, and suggestions for improvement. The Human Resources Manager (HR) will take the lead in consolidating all submissions, including those from the welfare committee. All consolidated feedback is then presented to management for consideration and potential improvement. Updates of the progress and outcomes of each request will be communicated accordingly.

- Contractor Health and Safety

At AMATA VN, we view the safety of our workforce and partners as a fundamental responsibility. We maintain a controlled environment where strict internal regulations protect both our contractors and the surrounding communities. From the moment contractors or customers arrive at our industrial park, our team provides specific safety guidance and actively oversees compliance to prevent risks.

This hands-on approach involves close monitoring by our project management team, who ensure that safety standards are met daily. We also uphold a transparent reporting culture, requiring immediate notification of any safety concerns or injuries. This vigilance yielded tangible results in 2025, as we recorded zero fatalities and no incidents resulting in lost workdays among our contractor workforces.

Reference link for employee and labor management plan : <https://amata.vn/listedcompany.com/misc/sd/20260325-amata-vn-sd2025-en.pdf>

Page number of the reference link : 81-95

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Average Training hours / person / year	-	2025: 20
• Safety and occupational health at work	Employee Loss Time Injury Frequency Rate (LTIFR)	-	2025: 0
• Safety and occupational health at work	Contractor Loss Time Injury Frequency Rate (LTIFR)	-	2025: 0

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Learning and Development

In 2025, AMATA VN Group delivered 83 training programs designed to strengthen both essential and forward-oriented skills. Essential courses - such as workplace safety, labor law updates, and internal standard operating procedures (SOP) – reinforced operational integrity and compliance. At the same time, new courses on AI tools and cybersecurity helped employees keep pace with the rapidly evolving digital landscape. Through these efforts, our workforce remains well-prepared to manage our estates effectively while adapting to emerging demands in the sector.

Human Rights

- There were no noted violations of human rights complaints filed by our employees nor by external stakeholders in 2025.

Occupational Health and Safety

- There were no reported incidents resulting in work absences or fatalities of employees in 2025.
- There were no reported incidents resulting in work absences or fatalities of contractors in 2025.
- Total of 86 employees trained in OHS and relevant standards equivalent to 768 training hours.
- Total of 60 participants from customers and contractors trained in OHS a total of 480 training hours.

The Group's improvement efforts resulted in a notable increase in employee satisfaction rate from 87% in 2024 to 92%, supported by 100% employee participation in the satisfaction survey. High satisfaction levels are closely linked to improved employee retention, reinforcing the importance of continuous feedback and follow through. In line with our commitment to transparent stakeholder engagement, we have communicated the survey results across the organization. This process enables us to identify priority areas for improvement, particularly in relations to pay and benefits, work collaboration, and the working environment. In response, the Human Resource Department has developed an action plan for the coming year to address these key concerns identified. The plan includes a review of job descriptions and career development pathways, as well as assessment of working environment conditions and requirements. Progress on these actions will be monitored through ongoing employee engagement and future satisfaction surveys.

Employee and labor management: Employment ⁽¹⁾

Remark : ⁽¹⁾ This information is the total number of employees and workers of the group.
(In 2025, Amata VN Public Company Limited has a total of 4 employees)

Hiring employees

	2023	2024	2025
Total employees (persons)	166	181	185
Male employees (persons)	111	125	129
Female employees (persons)	55	56	56

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	1	1	1
Total number of employees with disabilities (persons)	1	1	1
Total male employees with disabilities (persons)	1	1	1
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

This information is the amount of compensation paid to all employees of the Group.

In 2025, the total remuneration paid for Amata VN PCL's employees which including salary, cost of living, bonus, provident fund, etc. was THB 12,979,361

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	100,308,858.98	116,017,923.32	112,684,097.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	18.36	22.44	24.12

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	15	19	9
Total number of male employee turnover leaving the company voluntarily (persons)	8	11	7
Total number of female employee turnover leaving the company voluntarily (persons)	7	8	2
Proportion of voluntary resignations (%)	6.02	10.50	4.86
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Communication of product and service impacts to
customers/consumers, Development of customer
satisfaction and customer relationship, Consumer
data privacy and protection

AMATA VN Group believes that it takes more effort and cost to acquire a new customer than retaining an existing one. Therefore, the management placed significant importance on retention of customers. Customer's suggestions and recommendations are important input to the company, especially this period where there is a shift in customer expectations and behavior. AMATA VN Group continually engages with our customers through various methods and channels including customer visits, seminars on-site and online, and via instant communications applications. To better understand the customers' expectations, identify areas for improvement, and enhance service quality, we annually conducted a customer satisfaction survey that inquired about their satisfaction with the service and quality, the CSR activities organized, and their willingness to recommend the Company to others. The survey also asked about issues of dissatisfaction, future customer plans, and expectations. The survey results were communicated in the management meeting for acknowledgement and for planning future process improvements, ensuring that customers' concerns were taken into account during product and service development.

Enhancing Customer Relationships

- Training and Seminars

With tenants joining us from over 20 different nations, navigating the nuances of Vietnam's local regulations may often be complex compared to practices at their headquarters. We recognize that bridging the gap between international standards and local requirements is vital for the long-term success of our partners. The Group actively supports customers by creating opportunities for shared learning, ensuring that every business operating in our estates has the up-to-date information needed to operate smoothly and remain compliant.

- Customers/Tenants meeting

The Group organized a significant meeting bringing together leadership from the Quang Ninh Economic Zone Authority (QEZA), various local departments, and representatives from 15 customers within Amata City Ha Long Industrial Park. This forum established a direct line of communication to address the practical challenges facing our partners. Participants actively exchanged views on essential topics, ranging from energy efficiency in manufacturing to effective labor recruitment strategies. The session also facilitated a frank Q&A regarding daily operational hurdles, such as shuttle bus routes, social housing for workers, and regulations on importing used machinery. A major highlight of the gathering was the announcement of a Memorandum of Understanding (MOU) between the Group and the Vietnam-Korean College of Quang Ninh which aims to bridge the gap between vocational training and the actual skills required by enterprises in the industrial park. By aligning education with industry needs, we intend to streamline recruitment processes for our tenants. This meeting reinforced the Group's function as a reliable intermediary, ensuring that the voices of our tenants are heard and supported by local authorities.

- Football & Sport event

In 2025, the Group continued to nurture an environment where professional drive and personal health complement one another. The Football Tournament and sports days held at Amata City Bien Hoa and Amata City Ha Long served as a central gathering point for our community. With 27 teams and nearly 300 participants taking the field, the atmosphere was energetic, offering everyone a welcome change of pace from their regular schedules. These activities provided a

valuable space for customers and partners to interact outside of formal meetings. As players teamed up and competed, the boundaries between different companies softened, allowing colleagues to build trust and camaraderie. This initiative highlights our belief that a healthy industrial park is built on strong personal connections just as much as business partnerships.

Enhancing Brand Awareness

Brand awareness is one of the key priorities for AMATA VN Group as we pursue our vision of becoming a sustainable industrial estate and SMART CITY developer. Guided by our ALL WIN philosophy, we strive to create shared value for customers, communities, and our stakeholders. Strengthening brand awareness enables us to respond effectively to evolving market expectations, reinforce our reputation, and build long-term trust. It also supports deeper collaboration with both existing and potential stakeholders, contributing to our goal of fostering a vibrant, responsible, and innovative community for the future.

Our commitment to sustainability has been affirmed through significant recognition, including the SET ESG 2025 Rating (AAA) and top-tier score under UNIDO's Eco-Industrial Park framework. These achievements reflect our dedication to transparency and strong operational standards.

Sustainable Property Portfolio Management

The Group prioritizes quality as a fundamental pillar in ensuring customer safety, enhancing satisfaction, and maintaining cost efficiency. This commitment begins with comprehensive planning and design, where a well considered master plan addresses land use, infrastructure layout, environmental impact, and future expansion needs, incorporating strategic zoning to support diverse industries and business sizes. Careful site selection considering accessibility, transport links, and proximity to key resources is equally important in enhancing estate viability. During development, strict adherence to construction regulations safeguards both customer safety and the asset durability. Once operational, ongoing maintenance of infrastructure and common areas, robust security measures, and dedicated customer support services further reinforce the Group's focus on quality throughout the property lifecycle: considered master plan addresses land use, infrastructure layout, environmental impact, and future expansion needs. In parallel, the Group actively manages the environmental and social impacts associated with customer operations. As part of our operational management approach, we address environmental protection issues that may arise from customer activities. We apply rigorous standards to water stewardship and pollution control, with our operations team actively overseeing the quality of effluent and emissions from each customer's facility. In the event of an issue such as unexpected smoke emissions, improper chemical handling, or deviations in water quality we coordinate immediate corrective action with the customer and subsequently establish preventive measures to reduce the likelihood of recurrence. Recognizing that our tenants collectively contribute to substantial greenhouse gas (GHG) emissions, water consumption, and waste generation, we conduct continuous monitoring of electricity and water usage. These data insights enable us to guide customers towards more efficient resource management and support the transition to lower-impact operational practices. Aligned with our Group-wide GHG reduction roadmap, we also provide renewable energy alternatives to help reduce their carbon footprint. To further enhance resource efficiency, we facilitate collaboration among companies within our industrial estate to identify opportunities for industrial symbiosis under the UNIDO framework. Through this initiative, byproducts or waste from one company can be repurposed as input materials for another, reducing overall waste, minimizing water withdrawal, and promoting circular economy principles. By integrating climate resilience, energy management, and water stewardship into our property portfolio strategy, we strengthen the long-term sustainability performance of our estates and create shared value for customers, communities, and stakeholders.

Customer Grievance Management

Prioritizing open communication allows us to stay aligned with our customers' needs, offering them accessible ways to share insights through our hotlines, website, and email, as well as provide input in the annual customer surveys and

post-seminar sessions. Supporting this dialogue is a formal grievance mechanism designed to resolve operational issues and mediate disputes between tenants, as well as between tenants and the surrounding community, helping to maintain a cooperative industrial environment. Upon receiving a complaint, the department responsible confirms receipt and initiates action within 24 hours. We commit to a defined timeline for resolution, ensuring that every issue is addressed efficiently to minimize disruption and uphold satisfaction across our operating area.

Reference link for company's customer management plan : <https://amatav.listedcompany.com/misc/sd/20260325-amatav-sd2025-th.pdf>

Page number of the reference link : 102-107

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Engagement rate	-	2025: >80%
• Development of customer satisfaction and customer relationship	Customer Satisfaction	-	2025: >85%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In 2025, the Group received a total of 23 complaints, of which 16 were related to our operations with key concerns focused on road safety and the aesthetic condition of the estate. All reported complaints have been successfully resolved, and customers have been promptly informed of the resolutions. The remaining 7 complaints were outside our scope, and we worked alongside tenants to assist them in resolving the issues.

In response to the constructive feedback gathered, we translated these insights into concrete actions in 2025, launching specific initiatives designed to elevate our performance and directly addressing the concerns raised by our stakeholders as detailed below:

Customer Satisfaction

AMATA VN Group conducts a customer satisfaction survey annually to analyze and monitor its customers' experiences, understand their expectations, and problems for further improvement in its operations. To improve feedback mechanisms, the customer satisfaction survey questionnaire is reviewed each year to ensure a more comprehensive assessment of customer perspectives on various aspects of their operations. With customers in ACLT and ACHL beginning their operations, this year's customer satisfaction survey was expanded to cover all 3 industrial parks -ACBH, ACHL, and ACLT. The overall customer satisfaction remains strong, recording only a slight decrease from 89% to 87% compared to previous years, even with the inclusion of 2 newly operating industrial parks. This consistency reflects the continued positive customer experiences with the utilities, services and operational support provided across all parks.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Forests and natural resources, Sports and
recreation, Occupational health, safety, health, and
quality of life, Disadvantaged and vulnerable groups

AMATA VN Group upholds the philosophy of “ALL WIN,” aiming to foster growth for both our business and the communities we serve while being accountable for societal well-being. To minimize negative impacts to the community, especially given the scale of our projects, we conduct Environmental Impact Assessments (EIA) and public hearings to evaluate potential effects and implement preventive and mitigation measures. The Group is committed to conducting business responsibly towards society and has established monitoring systems to ensure our activities do not negatively impact on the community whereby air, noise, wastewater, waste pollution.

Our community development strategy is aligned with the United Nations Sustainable Development Goals (SDGs) and embedded within our business planning. Our initiatives are guided by three strategic pillars: economic development, health and well-being, and education. To ensure a localized and meaningful impact, we focus our efforts on communities within a 7 km radius of our industrial estates, where our operations may have actual or potential social impacts. We regularly assess community perceptions and impacts through annual community satisfaction surveys and feedback received via our whistleblowing channels. These insights allow us to address local concerns and continuously refine our operations. To strengthen accountability, assessment results are reviewed during monthly management meetings, where cross-functional teams collaborate to define and implement necessary improvements.

Beyond corporate-led initiatives, we provide a platform for our employees to take an active role in community development. Through structured volunteer programs, employees contribute their professional skills and personal time to initiatives supporting education, healthcare, and environmental conservation. By supporting these efforts, we promote a workplace culture grounded in shared responsibility and tangible contributions to the communities in which we operate.

Community-Centered Environmental Management

Our strategic roadmap to achieving Carbon Neutrality by 2040 prioritizes the well-being of the communities surrounding our industrial estates. This commitment underpins a management approach where environmental protection and public safety go hand in hand. To safeguard local living conditions, the Group conducts comprehensive Environmental Impact Assessments (EIAs) for all new and existing projects. These assessments enable an early identification of potential risks and the implementation of effective mitigation measures that shield the environment before operations commence.

Transparency remains essential to maintaining trust with local stakeholders. We adhere to a rigorous schedule of monitoring air quality, water quality, and solid waste management to meet or exceed national standards, ensuring our

activities do not compromise the quality of life for nearby residents. Furthermore, we actively invest in ecological restoration to enhance the shared landscape. In 2025, we planted an addition of 3,300 trees across our project sites and neighboring areas as part of our efforts to enhance carbon sequestration and supports biodiversity, creating a healthier, greener environment for the communities we serve.

Community Economic Development Promotion

- Local Procurement

Local procurement serves as a key driver for job creation and the improvement of public infrastructure within our operating regions. In 2025, AMATA VN Group sourced 99% of its goods and services from local suppliers, directly supporting the economic health of the Vietnamese market.

This high rate of local integration ensures that capital remains within the communities where we operate. By prioritizing regional vendors, we support local businesses in scaling their operations, creating stable employment opportunities for residents, reducing supply chain logistics, and strengthening the economic resilience of society at large.

- Community Development Promotion

Foreign Direct Investment (FDI) is a primary engine of Vietnam's economic expansion, driving GDP growth, export capacity, and national employment. AMATA VN Group plays as a significant role in channeling this investment into the country, contributing to a substantial share of the total FDI invested in the Vietnam. We recognize the critical role industrial infrastructure plays in this ecosystem and actively work to sustain investor confidence and investment momentum. To date, our business operations have facilitated more than 14 billion USD in Vietnam. As a result, investment has led to the creation of over 60,000 job opportunities across our operating areas, providing better livelihoods and contributing to socio-economic development at the provincial level.

To continue attracting high-quality investment, the Group works closely with local authorities and leading property agents. We organize and participate in targeted seminars, roadshows, and business forums that promote Vietnam's potential and support constructive dialogue with international stakeholders. A key milestone in these efforts is the investment license granted to AMATA VN Group in Phu Tho Province, enabling the development of internationally scaled industrial and commercial zones with streamlined administrative support to reinforce Phu Tho's long-term attractiveness to investors.

- Workforce Recruitment

In 2025, AMATA VN Group actively strengthened local labor markets by serving as a strategic bridge between educational institutions, job seekers, enterprises, and local authorities. In Dong Nai, ACBH and ACLT collaborated with leading academic partners - including Sonadezi College, Lac Hong University, and Dong Nai University of Technology- to co-organize career fairs and recruitment activities that connected students and graduates with employment opportunities across our industrial parks. These large-scale career events created direct pathways to employment in manufacturing, technology, logistics, and finance, effectively addressing the evolving workforce requirements of our tenants.

Expanding this initiative to the northern region, the Group focused on establishing a sustainable talent pipeline for our industrial parks in Quang Ninh. Key efforts included hosting the province's first job fair directly within the ACHL industrial park and coordinating target recruitment programs for specific demographics, such as demobilized soldiers and technical students. To further bridge the gap between academic theory and industrial practice, we facilitated factory exposure visits and established direct cooperation between major tenants and provincial employment service centers.

Beyond standard job creation, AMATA VN Group supported workforce reintegration for transitional groups, specifically demobilized soldiers. Acting as a direct link between local authorities, industrial tenants, and job seekers, we supported stable employment outcomes for returning service members. In Quang Yen, a career consultancy initiative was organized during the Ceremony Welcoming Young Soldiers, enabling tenants such as Jinko Solar, Foxconn, and Renli to engage directly with 235 individuals completing their military service. Through direct dialogue on recruitment needs and career pathways, this initiative resulted in a tangible outcome, with more than 200 former soldiers securing employment with AMATA tenants. Altogether, the recruitment support activities engaged over 8,670 participants across all regions. This substantial outreach demonstrates the Group's commitment to inclusive economic development and local job creation. It ensures the long-term competitiveness of our industrial parks while maintaining our position as a trusted partner in advancing both business growth and community prosperity.

- Infrastructure development

During the time of project construction, the planned main road to our land has not yet been compensated, necessitating the use of an alternative route for customers and contractors to access our premises. Recognizing the potential impact on our community on this usage of this route, we have implemented a proactive maintenance program designed to mitigate any adverse effects and ensure the continued safety and well-being of our community members. Monthly compaction of the temporary road is conducted to maintain its structural integrity and prevent premature deterioration, and ensure safe passage for all vehicles, particularly motorbikes, thus minimizing the risk of accidents. Additionally, to address the potential increase in dust pollution, we conducted daily watering of the road surface to safeguard local air quality and reduce respiratory risks for residents and workers in the vicinity. As a long-term solution, in 2025 the Group has upgraded the traffic connectivity between ACLT, the extended road 319, and Ho Chi Minh – Long Thanh (HCM – LT) expressway intersection. This included the construction and leveling of public roads as a part of a wider urban regeneration initiative aimed at enhancing mobility and traffic safety for the wider community, while also reducing transportation time and fuel consumption for local commuters. These actions reflect our “ALL WIN” philosophy, which prioritizes responsible operations that balance project development with the long-term safety, property value, and well-being of surrounding communities.

Community Health and Well-being Support

- Road Safety

AMATA VN Group places strong importance on public safety within and around our industrial parks as part of our commitment to responsible operations. Informed by analysis of historical accident data and feedback from our customers and the people in communities, the Group has implemented targeted infrastructure upgrades to mitigate traffic-related risks. To protect both community members and company assets, we invested in an automated CCTV traffic detection system. These cameras are positioned in high-risk areas that are most prone to incidents and are connected to a dedicated monitoring control room. This integrated system supports real-time surveillance and enables more timely response when incidents occur.

- Blood Donation

Blood donation plays a critical role in supporting emergency care or even routine medicated treatment, particularly during periods of seasonal shortage. Recognizing this ongoing need, the Group has established blood donation as a regular community health activity. In 2025, Vietnam - including Dong Nai Province – experienced a significant shortfall in blood supplies, the Group maintained its commitment by organizing 6 blood donation programs that brought together employees, customers, and local authorities to support blood availability nationwide.

In Dong Nai, ACBH and ACLT collaborated with the provincial Red Cross and Cho Ray Hospital to organize large-scale donation drives. These events were designed to be accessible to both industrial park workers and management,

ensuring high participation and consistent contributions to regional blood banks. In Quang Ninh, ACHL expanded this network by partnering with local youth organizations and participating in diplomatic humanitarian initiatives. These efforts focused on the Song Khoai and Quang Yen communities, encouraging tenant engagement and shared civic responsibility within the local communities.

Through these coordinated efforts across our projects, we successfully collected a total of 1,462 units of blood (equivalent to 458,050 cc), contributing to 0.08% of Vietnam's national target in 2025 of 1.85 million units and supporting national blood bank during seasonal shortage. Over the period from 2020 to 2025, the Group has proudly accumulated a total of 4,888 units, reinforcing the national healthcare system and reflecting our ongoing commitment to the well-being of local communities.

- War Invalids and Martyrs Commemoration

The Group participated in a gift-giving ceremony in Hiep Hoa Ward to commemorate Vietnam's War Invalids and Martyrs Day, recognizing individuals with meritorious service to the nation and providing practical support to those facing ongoing social and health challenges. The activity formed part of the Group's ongoing community engagement efforts to support vulnerable groups and maintain constructive relationships with local stakeholders. The event was attended by representatives from the Hiep Hoa Ward People's Committee, the Vietnam Fatherland Front Committee of Hiep Hoa, and the Quang Ninh Association for Supporting People with Disabilities and Orphans. In collaboration with our partners, the Group contributed a total of over 83 million VND, which funded 30 gift packages for individuals with meritorious service to the revolution and 35 social insurance cards for individuals in need.

- AMATA RUNNING ACTIVITIES

The AMATA Run has been organized over many years as one of the Group's community initiatives. Through these running events, we promote physical wellness while supporting community and heritage-related causes, using flagship athletic activities to engage stakeholders, mobilize resources for those in need, and strengthen connections between our industrial parks and the host provinces.

Through these collaborative sporting initiatives, we successfully attracted nearly 4,300 participants generating an estimated 2.8 Bil VND social capital*. In addition, fund mobilized through these events resulted in 340 million VND in direct financial contributions to social welfare funds and support for local households, together with significant donations of essential goods for flood-affected areas.

Educational Support

- Scholarship Support

AMATA VN Group believe that offering scholarships will contribute to talent development – providing opportunities for individuals who may not have the financial means to pursue higher education, thereby nurturing a pool of skilled workers, in the long term, investing in education will yield benefits for the society in terms of increased level of education, enhanced innovation, reduced societal crime, and contribute to overall economic growth.

In 2025, the Group supported education access and youth development through scholarship and career-readiness programs, providing 74.6 mil VND in quantified scholarship-related contributions.

- Empowering Education and Reading culture

In 2025, The Group upgraded educational infrastructure through the "Green Library – Nurturing Knowledge" initiative focusing on local schools, Long Hung Primary School and Tam An Primary School in Dong Nai and Song Khoai Secondary School in Quang Ninh, delivering modernized library spaces designed to encourage critical thinking among primary students.

Complementing these physical improvements, we supported the Vietnamese Book & Reading Culture Day at the secondary level through book donations and interactive engagement. These combined initiatives, representing a

financial contribution of VND 68.8 million, reinforce the educational foundation of our communities and promote sustainable literacy habits.

Reference link for company's community and social : <https://amata.v-listedcompany.com/misc/sd/20260325-management-plan-amata-v-sd2025-en.pdf>

Page number of the reference link : 108-116

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Community Satisfaction	Community Satisfaction	-	2025: >=90%
• Occupational health, safety, health, and quality of life	Accident Severity Rate	2021: -	2025: below 60%

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Road Safety

AMATA VN Group maintains a target to obtain severity rates of accidents below 60% compared with our 2021 baseline. While we previously achieved consistent improvements, the 2025 reporting cycle with severity rate of accidents at 45.8% shows a change in performance, with recent data indicating an increase in traffic-related incidents and minor injuries (from 31.4% of previous reporting period). Although our infrastructure successfully prevented fatalities, improving the strength of our fundamental safety protocols, the rise in overall accident frequency points to persistent human factors. Issues such as speeding, failure to comply with traffic rules, and unsafe driving behaviors remain challenges that passive measures alone cannot fully address.

The recent rise in traffic accidents underscores the urgency of our latest safety interventions. To address these behavioral risks, we are implementing an integrated CCTV Command Center and deploying AI-assisted traffic monitoring cameras, supported by comprehensive traffic safety training programs. These measures provide the necessary oversight to correct unsafe driving habits and reduce risk factors in real-time. Our objective is to reverse current situation and foster a culture of strict compliance, ensuring a secure environment for all commuters within and around our estates.

Community Satisfaction

AMATA VN Group strengthens community trust through annual community satisfaction surveys conducted in collaboration with local district authorities in areas surrounding its industrial parks. This year represents a significant milestone in our reporting, as we expanded the scope of our assessment beyond ACBH to include ACHL for the first time. The consolidated results for 2025 show an overall community satisfaction rate of 81%, reflecting that ACHL is still in early stage of operation. As the survey scope was expanded to include ACHL, the 2025 results should be viewed as a new baseline and are not directly comparable with previous years, which reflected feedback from ACBH only.

The overall survey identified several areas for improvement, with community members raising concerns related to dust, air quality, flooding, and traffic safety. These concerns are commonly associated with projects in the early stages of development and are addressed through a transparent management process, under which reported issues are investigated and corrective actions are implemented to ensure our operations remain aligned with community expectations.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

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, consisting of 3 subsidiaries that are already operating and generating revenue from core businesses.

1. **Amata City Bien Hoa Joint Stock Company (“ACBH”)**, 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 89.99% and 10.01%, 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 includes Industrial Land Lease, Ready-built Factory for lease, Commercial Land Lease, Office Rental Service, and Infrastructure Service.
2. **Amata City Long Thanh Joint Stock Company (“ACLT”)**, established in 2015 under Vietnam regulations to develop industrial estate in Long Thanh City, Dong Nai Province. At present, ACLT is owned by the Group with shareholding of 93.50%.
3. **Amata City Halong Joint Stock Company (“ACHL”)**, established in 2018 under Vietnam regulations to develop industrial estate in Halong City, Quang Ninh Province. At present, ACHL is owned by the Company and MC Economic Estate Development Vietnam Corporation with shareholding of 79.99% and 19.01%.

The other 3 subsidiaries including Amata Service City Long Thanh 1 Company Limited (“ASCLT 1”) Amata Service City Long Thanh 2 Company Limited (“ASCLT2”) and Amata Township Long Thanh Company Limited (“ATLT”) have not yet generated revenue from core business as they are in the investment stage.

Analysis on the operation and financial condition

Operating results and profitability

Summary of Operating Performance for the year ended 31 December 2025

2025's Performance versus 2024's performance

- Total revenues were THB 4,022.61 million, decreased THB 1,356.79 million or 25.22%.
- Share of profit from investments in associates was THB 28.57 million, increased THB 24.77 million or 653.17%.
- The Company has net profit for the year of 2025 at THB 530.68 million, increased THB 424.02 million or 397.53%

Revenue from core businesses

Revenue from sales of real estate

The Company has revenue from sales of real estate of THB 1,417.94 million in 2025, which decreased by THB 979.47 million or 40.86% from last year. The revenues were generated from the sales of real estate in

AMATA City Halong industrial estate (“ACHL”) 6.4 ha. and AMATA City Long Thanh industrial estate (“ACLT”) 17.9 ha., totaling 24.3 ha., decreased from 75.0 ha. in 2024.

Revenue from utility services

The Company’s revenue from utility services was THB 2,512.05 million in 2025, decreased from THB 2,880.30 million in 2024, or accounting for a decrease of 12.78%. The reason for the decrease in the revenue from utility services was the reduction of utility consumption in ACHL which reduced by THB 412.01 million or 15.58% from last year. However, this decline shows signs of improvement in Q4/2025

Revenue from rental

For the year ended 2025, the Company has rental revenue THB 26.01 million, a decrease of THB 0.95 million or 3.54% from the year 2024.

Financial Income

Financial income in 2025 was THB 52.92 million, a decrease of THB 0.63 million or 1.17% from last year.

Other income

Other income in 2025 was THB 13.68 million, decreased THB 7.50 million or 35.42% from last year.

Operating performance analysis of core businesses

Revenue from sales of real estate in 2025 has a gross profit of THB 945.58 million or Gross Profit Margin (“GPM”) 66.69% which increased from GPM 21.71% in 2024 due to the revised the land area of ACHL used in calculating real estate development costs, excluding the six-lane road area because the government will be responsible for constructing that road thus the development cost of real estate previously sold has decreased by THB 215 million. However, excluding the adjustment, GPM from real estate sales still increased from last year due to higher selling prices at the ACHL, along with effective cost management which has reduced the average selling cost per hectare for both the ACHL and ACLT.

Revenue from utility services in 2025 has a gross profit of THB 198.00 million, decreased THB 31.00 million or 13.54%, the Company obtained GPM at 7.88% which slightly decreased from the GPM 7.95% last year.

Revenue from rental business in 2025 has gross profit of THB 15.13 million with GPM at 58.17%, increased from the same period last year GPM of 49.27%.

Selling and administrative expenses

In 2025, the Company has selling and administrative expenses THB 228.85 million, decreased by THB 114.57 million or 33.36% primarily due to the damage from Typhoon Yagi at ACHL last year, which resulted in property losses totaling over THB 85 million.

Share of profit from investments in associates

In 2025, the Company has selling and administrative expenses THB 228.85 million, decreased by THB 114.57 million or 33.36% primarily due to the damage from Typhoon Yagi at ACHL last year, which resulted in property losses totaling over THB 85 million.

Net profit

In 2025, the Company has reported net profit THB 530.68 million, increased from THB 424.02 million or increased by 397.53%, primarily due to the revision of the land area used in calculating ACHL’s real estate development costs, as well as the improved gross profit margin of the real estate business and effective cost management, reduced selling and administrative expenses, and the increase of share of profit from investments in associates compared to last year. The company reported a net profit attributable to shareholders in 2025 of THB 459.85 million, or equivalent to THB 0.43 per share.

Diagram of operating results and profitability

Unit: THB Million	2025	2024 (Restated)	Change	% Change
Total revenues	4,022.61	5,379.40	(1,356.79)	(25.22)
Share of profit from investments in Asso.	28.57	3.79	24.77	653.17
Profit (loss) for the period	530.68	106.66	424.02	397.53
Profit (loss) attribute to shareholders	459.85	75.75	384.10	507.08
Basic earnings per share (Baht / share)	0.43	0.07		

Summary of Operating Performance

Unit: THB Million	2025	2024 (Restated)	Change	% Change
Revenue from sales of real estate	1,417.94	2,397.41	(979.47)	(40.86)
Revenue from utility services	2,512.05	2,880.30	(368.25)	(12.78)
Revenue from rental	26.01	26.96	(0.95)	(3.54)
Financial income	52.92	53.55	(0.63)	(1.17)
Other income	13.68	21.18	(7.50)	(35.42)
Total revenues	4,022.60	5,379.40	(1,356.80)	(25.22)

Total Revenue

Unit: THB Million	2025	2024 (Restated)	Change	% Change
Revenue from sales of real estate	1,417.94	2,397.41	(979.47)	(40.86)
Cost of real estate sales	472.36	1,877.01	(1,404.65)	(74.83)
Gross profits	945.58	520.40	425.18	81.70
Gross margin (%)	66.69	21.71		
Revenue from utility services	2,512.05	2,880.30	(368.25)	(12.78)
Cost of utility services	2,314.05	2,651.30	(337.25)	(12.72)
Gross profits	198.00	229.00	(31.00)	(13.54)
Gross margin (%)	7.88	7.95		
Revenue from rental	26.01	26.96	(0.95)	(3.54)
Cost of rental	10.88	13.68	(2.80)	(20.48)
Gross profits	15.13	13.28	1.85	13.91
Gross margin (%)	58.17	49.27		

Operating performance analysis

Unit: THB Million	2025	2024 (Restated)	Change	% Change
Selling expenses and distribution costs	40.92	48.14	(7.22)	(15.00)
Administrative expenses	187.93	295.28	(107.35)	(36.36)
Total selling and administrative expenses	228.85	343.42	(114.57)	(33.36)

Selling and administrative expenses

Asset management capability

Statement of Financial Position

- Total assets decreased by THB 1,176.37 million or 7.95% mainly due to the decrease in prepayment for land-use rights, real estate development costs, plant and equipment, and other current assets.
- Total liabilities decreased by THB 1,228.06 million or 14.34% due to trade and other current payables, loans from financial institutions, and advance from sales of investments in subsidiaries.
- Shareholders' equity decreased by THB 51.69 or 0.83%, mainly from the increase in retain earnings, while the other components of shareholders' equity was reduced from the foreign currency translation losses.

Cash flows

For the year 2025, the Company recorded net cash from operating activities of THB 1,002.85 million, cash used in investing activities of THB 822.20 million, cash used in financing activities of THB 97.21 million, and an exchange effect on currency translation amounting to THB 58.61 million. The changes in cash during the year were mainly driven by a decrease in other current assets due to a VAT refund of THB 276.34 million, an increase in real estate development costs to support sales totaling THB 650.66 million, and advance payments for land use rights amounting to THB 851.56 million. Cash and cash equivalents decreased by a net amount of THB 142.00 million. As a result, cash and cash equivalents were THB 669.67 million as of the end of 2025.

Financial Ratio

For the year 2025, the Company's gross profit margin from core operations was 29.29%, an improvement from 2024, resulting in a higher consolidated net profit margin of 13.19%, compared to 1.98% in the previous year. The return on equity and return on assets also increased, mainly due to the higher operating profit in 2025 compared to the prior year. In 2025, the debt-to-equity ratio stood at 1.17 times. The decline from the previous year was driven by the Company's increased profitability and a reduction in bank borrowings, which consequently improved both the interest coverage ratio and the Company's ability to meet its financial obligations.

Diagram of asset management capability

Unit: THB Million	YE-2025	YE-2024 (Restated)	Change	% Change
Total assets	13,617.47	14,793.84	(1,176.37)	(7.95)
Total liabilities	7,336.60	8,564.66	(1,228.06)	(14.34)
Shareholders' equity	6,280.87	6,229.18	51.69	0.83

Financial Position

Unit : THB Million	YE-2025	YE-2024 (Restated)	Change	%Change
Cash and cash equivalents at the beginning of the year	527.67	937.08	(409.41)	(43.69)
Net cash generated from (used in) operating activities	1,002.85	930.44	72.41	7.78
Net cash (used in) generated from investing activities	(822.20)	(1,746.75)	924.56	52.93
Net cash (used in) generated from financing activities	(97.21)	505.73	(602.94)	(119.22)
Exchange effect on currency translation	58.61	(101.76)	160.37	157.59
Unrealised (losses) gains on exchange rate for cash and cash equivalents	(0.06)	2.93	(2.99)	(101.94)
Net increase (decrease) in cash and cash equivalents	142.00	(409.41)	551.41	134.68
Cash and cash equivalents at the end of the year	669.67	527.67	142.00	26.91

Cash flows

Key Financial Ratios	2025	2024 (Restated)
Gross Profit Margin (Core Business) (%)	29.29	14.38
Net profit margin (%)	13.19	1.98
Current Ratio (Times)	1.49	1.31
Return on Asset (%)	6.17	2.68
Return on Equity (%)	8.93	1.44
Debt to Equity (Times)	1.17	1.37
Interest Coverage Ratio (Times)	4.81	2.22
Debt Service Coverage Ratio (Times)	0.68	0.33
Effective Tax Rate (%)	20.99	36.68

Debt obligations and management of off-balance sheet

-

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, a subsidiary, 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).

In 2025, the Company made no additional investments in its subsidiaries. During the year, however, the Company subscribed to the capital increase of Amata B.Grimm Power Vietnam Company Limited ("ABPVN"), which operates a solar rooftop business for the customers in Amata City Bien Hoa Industrial Estate, with a total investment value of VND 25,622 million (approximately THB 30 million). As a result, the Company currently holds 25% of ABPVN's registered capital.

AMATA VN's Sustainable development

The Company has established a corporate-level sustainability management policy along with key practices for managing sustainability, with the objective of achieving its vision of a "Perfect City" a fully integrated city that creates value for communities and stakeholders while ensuring environmental stewardship. The Company emphasizes continuous improvement, the development of new businesses, positive social investments, community and environmental safety, and strong corporate governance. These efforts are aligned with the Company's core value, "ALL WIN," which serves as a guiding principle for creating shared benefits and opportunities for long-term financial value creation. The Company implements sustainability initiatives across environmental, social, and governance (ESG) dimensions and has continuously received various awards and certifications. In 2025, the Company achieved a SET ESG Rating "AAA" from the Stock Exchange of Thailand for the first time a significant milestone that reflects the organization's commitment to elevating sustainability standards. This achievement also strengthens stakeholder confidence across all groups, including customers, shareholders, business partners, and surrounding communities. Furthermore, the Company continued to enhance its operational processes to be more environmentally friendly, promote employee well-being, and increase transparency and effectiveness in corporate governance, supporting stable and sustainable long-term organizational growth. Additional details on the Company's sustainable development and progress are available on the Sustainability Report.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

1. The development of new projects under development and future expansion projects

Effective management of new projects is a critical factor for the company's performance and revenue stability. Currently, the Company has the projects under development which are ACLT, ATLT, and ACHL. The Company has commenced the first land sales of ACHL and ACLT since 2021 and 2023, respectively. These two projects have contributed significant revenue portion to the Company. Moreover, the Company invested in Quang Tri, the industrial estate project located in the Central Vietnam, which commenced its first land sales in 2025. The Company also sees many potential expansions in Vietnam, including the new project AMATA City Phu Tho ("ACPT") of which investment certificate was granted to the Company in 2025 and is expected to begin to recognize the revenue from land sales in 2028. Therefore, investment management of new projects is expected to positively impact the Company's performance and stability of the Company's future revenues.

2. Structural factors of Vietnam

Demographic structure

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

Minimum wages

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 131-188 USD per month. Vietnam wages are still considered low when compared to the other countries in ASEAN, such as Malaysia \$260-389/month, Indonesia \$129-337/month, Philippines, \$163-350/month, and Thailand \$360/month.^[3]

Economic policy

Vietnam's economy expanded by 8% in 2025^[4], marking the highest growth rate in the ASEAN region. The country aims for double-digit GDP growth in 2026-2030, driven by large-scale infrastructure investment plans and the development of the digital economy. Digital economy is targeted to account for 30% of GDP^[5], reflecting a structural transformation from quantity-focused production to quality-driven growth to create value-added economy. Foreign Direct Investment (FDI) will be a key factor contributing to future growth for business sectors, supported by several measures such as government reformation to enhance efficiency and transparency, more than 250 infrastructure projects covering transportation, energy, and technology, as well as tax incentives adjustments to promote high-tech industries and sustainable investment.

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 positively impact on the future growth of the Company.

^[1] Source: PopulationPyramid

^[2] Source: Statista

^[3] Source: ASEAN Briefing

^[4] Source: Vietnam National Statistic Office

^[5] Source: VnEconomy

4.3 Information from financial statements and significant financial ratios

Information from financial statements

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.

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	937,078.80	527,668.88	669,666.92
Trade And Other Receivables - Current - Net (ThousandTHB)	290,183.59	529,465.28	636,464.54
Current Portion Of Lease Receivables - Net (ThousandTHB)	3,482.59	3,909.76	3,924.38
Inventories - Net (ThousandTHB)	3,357,786.48	3,341,183.84	3,114,999.66
Real Estate Development Costs (ThousandTHB)	3,357,786.48	3,341,183.84	3,114,999.66
Other Current Financial Assets (ThousandTHB)	36,851.81	32,297.69	46,137.60

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Financial Assets - Others (ThousandTHB)	36,851.81	32,297.69	46,137.60
Other Current Assets (ThousandTHB)	626,014.71	804,051.99	412,040.27
Other Current Assets - Others (ThousandTHB)	626,014.71	804,051.99	412,040.27
Total Current Assets (ThousandTHB)	5,251,397.98	5,238,577.44	4,883,233.36
Trade And Other Receivables - Non-Current - Net (ThousandTHB)	105,700.68	100,434.45	10,856.45
Related Parties (ThousandTHB)	105,700.68	100,434.45	10,856.45
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	429,203.12	438,863.41	462,669.15
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	183,991.78	175,456.38	229,448.32
Investment In Associates (ThousandTHB)	183,991.78	175,456.38	229,448.32

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Financial Assets (ThousandTHB)	147,817.10	140,452.55	126,407.29
Retentions (ThousandTHB)	147,817.10	140,452.55	126,407.29
Investment Properties - Net (ThousandTHB)	228,971.31	211,349.29	186,856.45
Property, Plant And Equipment - Net (ThousandTHB)	929,468.13	1,441,519.44	1,207,216.67
Right-Of-Use Assets - Net (ThousandTHB)	15,723.04	14,040.54	12,281.01
Intangible Assets - Net (ThousandTHB)	-	-	684.76
Intangible Assets - Others (ThousandTHB)	-	-	684.76
Deferred Tax Assets (ThousandTHB)	-	-	6,276.12
Other Non-Current Assets (ThousandTHB)	5,944,288.06	7,033,150.95	6,491,540.97
Prepayments (ThousandTHB)	5,917,496.12	6,988,742.31	6,466,206.09
Other Non-Current Assets - Others (ThousandTHB)	26,791.94	44,408.64	25,334.88

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Assets (ThousandTHB)	7,985,163.21	9,555,267.00	8,734,237.18
Total Assets (ThousandTHB)	13,236,561.19	14,793,844.44	13,617,470.54
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	240,000.00	488,724.31	539,031.32
Trade And Other Payables - Current (ThousandTHB)	1,073,256.91	1,977,688.07	1,296,130.32
Short-Term Borrowings (ThousandTHB)	1,410,242.95	902,313.81	897,733.42
Other Parties (ThousandTHB)	960,242.95	792,313.81	337,733.42
Related Parties (ThousandTHB)	450,000.00	110,000.00	560,000.00
Other Current Financial Liabilities (ThousandTHB)	818,145.40	244,355.75	321,504.09
Deposits (ThousandTHB)	818,145.40	244,355.75	321,504.09

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	1,733.86	368,943.07	109,837.16
Deferred Revenue - Others (ThousandTHB)	1,733.86	368,943.07	109,837.16
Current Portion Of Lease Liabilities (ThousandTHB)	4,205.14	5,666.42	3,559.60
Income Tax Payable (ThousandTHB)	111,517.00	9,852.60	105,396.51
Other Current Liabilities (ThousandTHB)	-	-	0.03
Total Current Liabilities (ThousandTHB)	3,659,101.26	3,997,544.02	3,273,192.46
Non-Current Portion Of Long- Term Debts (ThousandTHB)	2,210,128.26	3,132,045.62	2,965,456.52
Financial Institutions (ThousandTHB)	2,100,128.26	2,682,045.62	2,965,456.52
Non-Current Portion Of Lease Liabilities (ThousandTHB)	590,936.69	582,853.05	612,283.08
Other Non-Current Financial Liabilities (ThousandTHB)	202,057.68	189,547.26	4,818.36

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Deposits (ThousandTHB)	202,057.68	189,547.26	4,818.36
Contract Liabilities And Unearned Rental Income - Non-Current (ThousandTHB)	21,670.60	19,957.36	17,420.09
Deferred Revenue - Others (ThousandTHB)	21,670.60	19,957.36	17,420.09
Long-Term Provisions (ThousandTHB)	0.00	246,008.40	121,005.43
Deferred Tax Liabilities (ThousandTHB)	421,681.49	381,219.88	326,397.32
Other Non-Current Liabilities (ThousandTHB)	14,884.47	15,489.30	16,025.21
Total Non-Current Liabilities (ThousandTHB)	3,461,359.19	4,567,120.87	4,063,406.01
Total Liabilities (ThousandTHB)	7,120,460.45	8,564,664.89	7,336,598.47
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	467,500.00	532,950.00	532,950.00
Authorised Ordinary Shares (ThousandTHB)	467,500.00	532,950.00	532,950.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (ThousandTHB)	467,500.00	532,949.13	532,949.13
Paid-Up Ordinary Shares (ThousandTHB)	467,500.00	532,949.13	532,949.13
Premium (Discount) On Share Capital (ThousandTHB)	1,117,734.74	1,117,734.74	1,117,734.74
Premium (Discount) On Ordinary Shares (ThousandTHB)	1,117,734.74	1,117,734.74	1,117,734.74
Retained Earnings (Deficits) (ThousandTHB)	2,646,216.92	2,644,968.54	3,051,524.09
Retained Earnings - Appropriated (ThousandTHB)	46,750.00	53,295.00	53,295.00
Legal And Statutory Reserves (ThousandTHB)	46,750.00	53,295.00	53,295.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	2,599,466.92	2,591,673.54	2,998,229.09
Other Components Of Equity (ThousandTHB)	1,067,507.14	933,687.54	363,256.74
Surplus (Deficits) (ThousandTHB)	1,404,046.23	1,544,827.66	1,544,827.66

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Surplus (Deficits) - Others (ThousandTHB)	1,404,046.23	1,544,827.66	1,544,827.66
Other Components Of Equity - Others (ThousandTHB)	(336,539.09)	(611,140.12)	(1,181,570.92)
Equity Attributable To Owners Of The Parent (ThousandTHB)	5,298,958.80	5,229,339.96	5,065,464.70
Non-Controlling Interests (ThousandTHB)	817,141.95	999,839.59	1,215,407.38
Total Equity (ThousandTHB)	6,116,100.74	6,229,179.55	6,280,872.08
Total Liabilities And Equity (ThousandTHB)	13,236,561.19	14,793,844.44	13,617,470.54

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	4,207,669.82	5,304,669.68	3,956,007.95

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Revenue From Sales (ThousandTHB)	2,251,622.25	2,397,408.70	1,417,942.32
Revenue From Rendering Services (ThousandTHB)	-	2,880,296.28	2,512,054.54
Revenue From Leases (ThousandTHB)	1,956,047.57	26,964.70	26,011.09
Lease Income (ThousandTHB)	1,956,047.57	26,964.70	26,011.09
Interest And Dividend Income (ThousandTHB)	-	53,550.02	52,921.34
Interest Income (ThousandTHB)	-	53,550.02	52,921.34
Other Income (ThousandTHB)	79,509.51	21,177.19	13,675.91
Total Revenue (ThousandTHB)	4,287,179.32	5,379,396.89	4,022,605.20
Costs (ThousandTHB)	3,241,759.03	4,541,989.33	2,797,290.70
Cost Of Sales (ThousandTHB)	1,482,496.95	1,877,012.45	472,359.88
Cost Of Rendering Services (ThousandTHB)	-	2,651,296.53	2,314,051.55

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Cost Of Leases (ThousandTHB)	1,759,262.08	13,680.34	10,879.27
Selling And Administrative Expenses (ThousandTHB)	248,855.01	343,424.02	228,848.94
Selling Expenses (ThousandTHB)	33,802.97	48,142.38	40,922.82
Administrative Expenses (ThousandTHB)	215,052.04	295,281.64	187,926.12
Other Expenses (ThousandTHB)	89,278.45	121,944.95	148,906.95
Total Cost And Expenses (ThousandTHB)	3,579,892.49	5,007,358.30	3,175,046.59
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	7,789.82	3,793.35	28,567.79
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	715,076.65	375,831.94	876,126.40
Finance Costs (ThousandTHB)	170,868.11	207,390.79	204,441.13
Income Tax Expense (ThousandTHB)	119,307.12	61,777.41	141,004.19

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	424,901.42	106,663.75	530,681.08
Net Profit (Loss) For The Period (ThousandTHB)	424,901.42	106,663.75	530,681.08
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	424,901.42	106,663.75	530,681.08
Currency Translation Adjustments (ThousandTHB)	(256,596.35)	(308,051.48)	(625,932.83)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(255,845.01)	(308,051.48)	(625,932.83)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	169,056.41	(201,387.74)	(95,251.76)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	404,740.08	75,748.04	459,849.95
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	20,161.34	30,915.70	70,831.13

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	164,031.11	(199,018.69)	(110,580.85)
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	5,025.30	(2,369.05)	15,329.10
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.43288	0.07106	0.43000
EBITDA (ThousandTHB)	784,417.62	459,838.37	984,322.70
Operating Profit (ThousandTHB)	717,055.78	419,256.33	929,868.31
Normalize Profit (ThousandTHB)	424,901.42	106,663.75	530,681.08

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	544,208.54	168,441.16	671,685.27
Depreciation And Amortisation (ThousandTHB)	69,340.97	84,006.43	108,196.30
(Reversal Of) Expected Credit Losses (ThousandTHB)	-	105.07	182.19
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(7,789.82)	(3,793.35)	(28,567.79)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	64,321.72	60,071.94	8,535.72
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(77,851.83)	59,568.53	(35,196.23)
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(77,851.83)	71,556.12	265.09

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Loss On Write-Off Of Fixed Assets (ThousandTHB)	-	2,536.50	788.67
Dividend And Interest Income (ThousandTHB)	(65,604.47)	(53,550.02)	(52,921.34)
Interest Income (ThousandTHB)	(65,604.47)	(53,550.02)	(52,921.34)
Finance Costs (ThousandTHB)	236,472.58	207,390.79	204,441.13
Employee Benefit Expenses (ThousandTHB)	1,176.37	872.35	920.92
(Reversal Of) Provisions (ThousandTHB)	-	-	(6,680.28)
Other Reconciliation Items (ThousandTHB)	-	1,058.58	(2,978.88)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	764,274.05	524,171.48	867,617.00
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(190,277.29)	(234,436.46)	(105,748.17)
(Increase) Decrease In Lease Receivables (ThousandTHB)	3,152.07	5,546.38	3,375.69

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Inventories (ThousandTHB)	708,827.57	150,804.42	650,662.09
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(225,597.84)	(188,682.48)	399,960.96
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	288,843.30	1,021,681.82	(678,026.49)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	336,485.04	(166,032.84)	(65,329.71)
Cash Generated From (Used In) Operations (ThousandTHB)	1,685,706.89	1,113,052.32	1,072,511.39
Income Tax (Paid) Received (ThousandTHB)	(102,706.08)	(182,607.47)	(69,656.88)
Net Cash From (Used In) Operating Activities (ThousandTHB)	1,583,000.81	930,444.85	1,002,854.51
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	(29,244.76)	-	(35,230.16)
Payment For Purchase Of Fixed Assets (ThousandTHB)	(1,213,229.82)	(25,088.82)	(29,043.76)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (ThousandTHB)	(222,798.29)	(23,132.01)	(27,811.31)
Intangible Assets (ThousandTHB)	-	-	(256.17)
Investment Properties (ThousandTHB)	(3,161.98)	(1,956.82)	(976.28)
Dividend Received (ThousandTHB)	33,676.90	12,328.75	9,806.01
Interest Received (ThousandTHB)	51,347.62	28,135.21	28,800.91
Other Items (Investing Activities) (ThousandTHB)	-	(2,091,229.73)	(796,532.43)
Net Cash From (Used In) Investing Activities (ThousandTHB)	(793,076.45)	(1,746,754.47)	(822,199.43)
Proceeds From Borrowings (ThousandTHB)	644,490.10	3,915,331.16	3,904,688.00
Proceeds From Short-Term Borrowings (ThousandTHB)	-	2,261,980.39	766,902.56
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	-	2,261,980.39	766,902.56

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Long-Term Borrowings (ThousandTHB)	644,490.10	1,653,350.78	3,137,785.44
Repayments On Borrowings (ThousandTHB)	(642,172.40)	(3,162,613.15)	(3,669,774.56)
Repayments On Short-Term Borrowings (ThousandTHB)	-	(2,013,256.07)	(710,023.12)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	-	(2,013,256.07)	(710,023.12)
Repayments On Long-Term Borrowings (ThousandTHB)	(642,172.40)	(1,149,357.07)	(2,959,751.43)
Repayments On Lease Liabilities (ThousandTHB)	(2,920.03)	(5,840.90)	(2,456.53)
Dividend Paid (ThousandTHB)	(108,658.72)	(14,633.56)	(67,779.22)
Interest Paid (ThousandTHB)	(254,399.68)	(226,512.43)	(261,887.42)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(357,660.73)	505,731.12	(97,209.73)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Increase (Decrease) in Cash And Cash Equivalent (ThousandTHB)	432,263.62	(310,578.51)	83,445.35
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	(174.15)	2,932.72	(56.76)
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	(3,654.69)	(101,764.14)	58,609.44
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	508,644.02	937,078.80	527,668.88
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	937,078.80	527,668.88	669,666.92

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.44	1.31	1.49
Quick ratio (times)	0.35	0.27	0.41
Cash flow liquidity ratio (times)	0.14	0.24	0.28

	2023	2024	2025
Average account receivable turnover (times)	25.85	14.79	7.65
Average collection period (days)	14.00	24.00	47.00
Average inventory turnover (times)	0.99	1.41	0.90
Average inventory turnover period (days)	368.00	258.00	403.00
Average account payable turnover (times)	9.45	13.72	9.90
Average payment period (days)	38.00	26.00	36.00
Average cash cycle (days)	344.00	256.00	414.00
Profitability ratio			
Gross Profit Margin - From Real Estate Sales (Profit Margin / Net Real Estate Sales revenue) (%)	34.16	21.71	66.69
Gross Profit Margin - From Rental (Profit Margin / Net rental revenue) (%)	77.02	49.27	58.18
Gross Profit Margin - From Utility Services (Profit Margin / Net Utility Services revenue) (%)	8.91	7.95	7.88
Operating margin (%)	18.37	7.01	21.42
Cash from operation to operating profit (%)	204.82	250.09	118.32
Net profit margin (%)	9.76	1.98	13.19

	2023	2024	2025
Return on equity (ROE) (%)	22.13	1.44	8.93
Financial policy ratio			
Total debts to total equity (times)	1.16	1.37	1.17
Interest coverage ratio (times)	3.59	2.22	4.81
Debt service coverage ratio (times)	0.51	0.33	0.68
Dividend payout ratio (%)	26.85	19.32	14.74
Efficiency ratio			
Return on asset (ROA) (%)	9.64	2.68	6.17
Asset turnover (times)	0.22	0.38	0.28

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

List of auditors : Mr BOONLERT KAMOLCHANOKKUL

License number : 5339

List of auditors : Mr KRIT CHATCHAVALWONG

License number : 5016

List of auditors : Miss NOPANUCH APICHATSATIEN

License number : 5266

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

As of 31 December 2025, 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.

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

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 and guidelines : Yes

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; and
- 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).

Reference link for the full version of corporate governance : <https://investor.amatavn.com/storage/pdf/cg/cg-policy-and-guidelines-handbooks-download/20260317-amatav-cg-good-cg-handbook-en.pdf>

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Other guidelines related to the board of directors

Other guidelines related to the board of directors

Policies 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 under the heading “Corporate Governance”, for example:

1. Director Nomination and Remuneration Policy
2. Diversity in the Composition of the Board of Directors Policy
3. Self-Assessment Policy for the Chairman of the Board of Directors, the Board of Directors, and

Subcommittees

4. Performance Management and Remuneration Policy for the Chief Executive Officer
5. Director Development Policy
6. Authority Reserved for the Board of Directors Policy

Reference link for the other policy and guidelines : <https://investor.amatavn.com/storage/pdf/cg/cg-handbooks-download/20260317-amatav-cg-good-cg-handbook-en.pdf>

Page number of the reference link : 194-223

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Other guidelines and measures related to
stakeholders shareholders and stakeholders

Other guidelines and measures related to shareholders and stakeholders

Policies 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 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 Policy
4. Conflict of Interests Policy
5. Sustainable Development Policy
6. Risk Management Policy
7. Personal Data Protection Policy

Reference link for the other policy and guidelines : <https://investor.amatavn.com/storage/pdf/cg/cg-handbooks-download/20260317-amatav-cg-good-cg-handbook-en.pdf>

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company has established the “Code of Conduct” disclosed on the Company’s website 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.

Policy and guidelines related to business code of conduct : <https://investor.amatavn.com/storage/pdf/cg/cg-handbooks-download/20260317-amatav-code-of-conduct-en.pdf>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Other guidelines related to business code of conduct

Other guidelines related to business code of conduct

Code of Conduct

The Company has established the “Code of Conduct” disclosed on the Company’s website 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

Reference link for other guidelines related to business : <https://investor.amatavn.com/storage/pdf/cg/cg-code-of-conduct-handbooks-download/20260317-amatav-code-of-conduct-en.pdf>

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes
employees to comply with the business code of conduct

The Company disclosed "Code of Conduct" on the Company's website for all Board Directors, Members of the Executive and Management Group, and Company Staff at all levels when they join the Company to study and achieve a full understanding of the Code. The Company also encourage all Board Directors, Member of the Executive and Management Group, and Company Staff to review of the "Code of Conduct" annually.

Reference link for the process of promotion for the board : <https://investor.amatavn.com/storage/pdf/cg/cg-of-directors,executives,andemployees-tocomplywiththebusinesscodeofconduct-handbooks-download/20260317-amatav-code-of-conduct-en.pdf>

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)
CAC membership certification status : Certified

6.3 Material changes and developments in policy and corporate governance system

over the past year

In 2025, the Board of Directors considered and approved 26 amended policies, consisting of 5 Environmental Policy, 5 Social Policy and 16 Corporate Governance Policy, which were important matters to update the content, to be align within the Company group and to cover in principles and good practices from organizations and agencies in both domestically and internationally.

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : Yes
guidelines over the past year

In 2025, the Board of Directors reviewed and approved the amendment of the Company's Corporate Governance Policy, including the Board of Directors' Charter, Audit Committee's Charter, Corporate Governance and Sustainability 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.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

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 2025 evaluation are as follows.

- The average score for the Board of Directors as a whole is 98.99%
- The average score for the sub-committees as respective groups is 98.08%
- The average score for individual Director is 99.75%

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.

6.3.3 Other corporate governance performance and outcomes

In 2025 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 2025 from the Stock Exchange of Thailand (SET) under Real estate and Construction sector for 6 consecutive years with an increase in the assessment score from the previous year and was classified for higher level, from AA to AAA.
2. The Company received a full score of 100 on the “AGM checklist” assessment of year 2025 conducted by the Thai Investors Association for 9 years consecutively.
3. The Company was rated 5 stars (Excellent) for the Corporate Governance Report of Thai listed companies (CGR) of year 2025 conducted by the Thai Institute of Directors (IOD) for 8 consecutive years and was ranked in the Top Quartile of companies with a market capitalization between 3,000-9,999 million THB for the 2 consecutive years.

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	7	77.78
Female directors	2	22.22
Executive directors	1	11.11
Non-executive directors	8	88.89
Independent directors	6	66.67
Non-executive directors who have no position in independent directors	2	22.22

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. APICHART CHINWANNO</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	14 May 2018	<p>Economics, Leadership, Strategic Management, Governance/ Compliance, Public Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Dr. HUYNH NGOC PHIEN</p> <p>Gender: Male</p> <p>Age : 81 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 7,124,726 Shares (0.668425 %) 	<p>Vice-chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	30 Aug 2012	<p>Property Development, Governance/ Compliance, Economics, Sustainability, Corporate Social Responsibility</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mrs. SOMHATAI PANICHEWA</p> <p>Gender: Female</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 3,198,384 Shares (0.300065 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 202,377 Shares (0.018987 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	30 Aug 2012	Property Development, Risk Management, Strategic Management, Governance/ Compliance, Marketing
<p>4. Mrs. ORANUCH APISAKSIRIKUL</p> <p>Gender: Female</p> <p>Age : 67 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	14 May 2018	Economics, Risk Management, Governance/ Compliance, Finance, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. KITTI TANGJITRMANEESAKDA</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Barrister</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	14 May 2018	<p>Governance/ Compliance, Strategic Management, Property Development, Law, Risk Management</p>
<p>6. Mr. AUKKARES CHOOCHOUY</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	14 May 2018	<p>Economics, Property Development, Marketing, Governance/ Compliance, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. WARAPATR TODHANAKASEM</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 387,600 Shares (0.036364 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	9 Aug 2019	<p>Economics, Risk Management, Governance/ Compliance, Strategic Management, Sustainability</p>
<p>8. Mr. YUTTANA JIAMTRAGAN</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	24 Apr 2024	<p>Property Development, Corporate Social Responsibility, Sustainability, Governance/ Compliance, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. PAUL WAYNE TURNBULL JR Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : International Relations Thai nationality : No Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	30 Sep 2025	Project Management, Strategic Management, Risk Management, Leadership, Negotiation

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors



				
Mrs. Oranuch Apisaksirikul	Mr. Kittitangjitmaneesakda	Mr. Yuttana Jiamtragan	Mr. Aukkares Choochouy	Mr. Paul Wayne Turnbull JR
<ul style="list-style-type: none"> • Director • Chairman of Audit Committee • Member of Risk Management Committee 	<ul style="list-style-type: none"> • Director • Member of Audit Committee • Member of Nomination and Remuneration Committee 	<ul style="list-style-type: none"> • Director • Member of Audit Committee 	<ul style="list-style-type: none"> • Director • Member of Nomination and Remuneration Committee 	<ul style="list-style-type: none"> • Director

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. APICHART CHINWANNO	Chairman of the board of directors		✓	✓		
2. Dr. HUYNH NGOC PHIEN	Vice-chairman of the board of directors		✓		✓	✓
3. Mrs. SOMHATAI PANICHEWA	Director	✓				✓
4. Mrs. ORANUCH APISAKSIRIKUL	Director		✓	✓		
5. Mr. KITTI TANGJ ITRMANEESAKDA	Director		✓	✓		
6. Mr. AUKKARES CHOOCHOUY	Director		✓		✓	✓
7. Mr. WARAPATR TODHANAKASEM	Director		✓	✓		
8. Mr. YUTTANA JIAMTRAGAN	Director		✓	✓		
9. Mr. PAUL WAYNE TURNBULL JR	Director		✓	✓		
Total (persons)		1	8	6	2	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	5	55.56
2. Property Development	5	55.56
3. Law	1	11.11
4. Marketing	2	22.22
5. Finance	1	11.11
6. Corporate Social Responsibility	2	22.22
7. Sustainability	3	33.33
8. Negotiation	1	11.11
9. Project Management	1	11.11
10. Leadership	2	22.22
11. Strategic Management	8	88.89
12. Risk Management	5	55.56
13. Governance/ Compliance	8	88.89
14. Public Administration	1	11.11

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to
directors and Management more than half

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 2025, the Board of Directors consisted of 6 Independent Directors, or 66.67% of total directors, three of which are serving in the Audit Committee and one of which is serving as the Chairman.

Reference link for the measures for balancing the power : <https://investor.amatavn.com/storage/pdf/cg/cg-and-between-the-board-of-directors-and-the-management-download/cg-policy/amatav-corporate-governance-policy-en.pdf>

Page number of the reference link : 28

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

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.

Reference link for the board charter : <https://investor.amatavn.com/storage/pdf/cg/cg-and-download/charter/amatav-bod-charter-en.pdf>

7.3 Information on subcommittees

The Company's structure consists of the Board of Directors and 4 sub committees, namely the Audit Committee, the Nomination & Remuneration Committee, the Corporate Governance and Sustainability Committee, and the Risk Management Committee details as follows.

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. To verify that the Company has accurate and adequate financial reports;
2. To verify that the Company has proper and effective internal control and internal audit system, and to review the independence of internal audit function as well as to agree on appointment, transfer or misemployment of internal audit function head or any functions related to the internal audit;
3. To verify that the Company complies with the law of Securities and Exchange, the regulations of Stock Exchange or any laws associated with the Company's business;
4. To consider, select, propose an independent auditor's appointment as well as their remuneration, and attend the meeting with the auditor without Management participation at least once a year;
5. To consider the connected transactions or those which might lead to the conflicts of interests in accordance with the laws of Stock Exchange to ensure that such transactions have been reasonably done for the greatest benefits of the Company;
6. To prepare the Audit Committee's report as disclosed in the Company's annual report, an Audit Committee's report must be signed by the Chairman of Audit Committee and comprised of at least following information:
 - an opinion on the accuracy, completeness and credibility of the company's financial report;
 - an opinion on the adequacy of the company's internal control system;
 - an opinion on the compliance with the law of Securities and Exchange, the regulations of the Stock Exchange, or the laws related to the Company's business;
 - an opinion on the suitability of an auditor;
 - an opinion on the transactions that may lead to the conflicts of interests;
 - the number of the Audit Committee meetings, and the attendance at such meetings by each committee member;
 - an opinion or overview of comments observed by the Audit Committee under their duties and responsibilities in accordance with the charter; and
 - other transactions which, in accordance with the scope of their duties and responsibilities, should be made the shareholders and general investors known.
7. Perform any other jobs as assigned by the Company's Board of Directors and obtained the Audit Committee's approval.

Reference link for the charter

<https://investor.amatavn.com/storage/pdf/cg/cg-and-download/charter/amatav-ac-charter-en.pdf>

The Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

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.

Reference link for the charter

The Corporate Governance and Sustainability Committee

Role

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

Duty and responsibility in Corporate Governance

- (1) Frames policies on corporate governance and promotes corporate social responsibility to propose for approval by the Board of Directors, monitors adherence to good corporate governance policies and regularly review and improve the policies to ensure their appropriateness.
- (2) Oversees the company's operations to ensure compliance with good corporate governance principles as mandated by regulatory authorities such as the SET and SEC.
- (3) Promotes and oversees the company's operations and the performance of the Board of Directors, the Executive Committee and employees to align with good corporate governance policies.
- (4) Reviews good corporate governance policies, practices, business ethics, and anti-corruption policies to ensure alignment with applicable laws and international practices.

Duty and responsibility in Sustainable Development

- (1) Approves and reviews sustainable development policies and frameworks to ensure they are up to date and suitable for the environment and risk factors across business activities and stakeholders throughout the value chain with a review conducted at least annually.
- (2) Oversees the company's business operations to ensure compliance with the relevant laws, regulations, policies and guidelines as well as promoting the practical implementation of these policies.
- (3) Considers reports on sustainable development and performance results according to sustainable development policies and guidelines and provides constructive feedback to management for development and improvement.
- (4) Considers key issues related to sustainable development to ensure timely oversight of the operation.
- (5) Promotes and supports the management in recognizing and prioritizing sustainable development and fostering it as part of the organizational culture.
- (6) Supervise the disclosure of the Company's sustainability information through the Annual Report and the Company's Annual Sustainability Report.

General duty and responsibility

- (1) Performs other duties as assigned by the Board of Directors.
- (2) Reports performance results to the Board of Directors for their acknowledgment or consideration.
- (3) Reports performance results to the shareholders in the annual report for their acknowledgment.

Reference link for the charter

<https://investor.amatavn.com/storage/pdf/cg/cg-and-download/charter/amatav-cg-charter-en.pdf>

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

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

Reference link for the charter

<https://investor.amatavn.com/storage/pdf/cg/cg-and-download/charter/20260317-amatav-rmc-charter-en.pdf>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mrs. ORANUCH APISAKSIRIKUL^(*)</p> <p>Gender: Female</p> <p>Age : 67 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	14 May 2018	Economics, Risk Management, Governance/ Compliance, Finance, Strategic Management
<p>2. Mr. KITTI TANGJITRMANEESAKDA^(*)</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Barrister</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	14 May 2018	Governance/ Compliance, Strategic Management, Property Development, Law, Risk Management
<p>3. Mr. YUTTANA JIAMTRAGAN</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	10 Jul 2024	Property Development, Corporate Social Responsibility, Sustainability, Governance/ Compliance, Strategic Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

The Company does not have Executive Committee.

Other Subcommittees

Subcommittee name	Name list	Position
The Nomination and Remuneration Committee	Mr. WARAPATR TODHANAKASEM	The chairman of the subcommittee (Independent director)
	Mr. KITTI TANGJITRMANEESAKDA	Member of the subcommittee (Independent director)
	Mr. AUKKARES CHOOCHOUY	Member of the subcommittee
The Corporate Governance and Sustainability Committee	Mr. WARAPATR TODHANAKASEM	The chairman of the subcommittee (Independent director)
	Dr. HUYNH NGOC PHIEN	Member of the subcommittee
	Mrs. SOMHATAI PANICHEWA	Member of the subcommittee
Risk Management Committee	Mrs. SOMHATAI PANICHEWA	The chairman of the subcommittee
	Mrs. ORANUCH APISAKSIRIKUL	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mrs. SOMHATAI PANICHEWA</p> <p>Gender: Female</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>CHIEF EXECUTIVE OFFICER / Company Secretary / General Director, Amata Township Long Thanh Co., Ltd.</p> <p>(The highest-ranking executive)</p>	30 Aug 2012	<p>Property Development, Risk Management, Strategic Management, Governance/ Compliance, Marketing</p>
<p>2. Mr. Surakij Kiatthanakorn</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Deputy Chief, Country Project Coordination Department / General Director, Amata City Bien Hoa JSC</p>	1 Jun 2015	<p>Property Development, Energy & Utilities, Information & Communication Technology, Project Management</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Sukhum Pitayapiboonpong^(*)</p> <p>Gender: Male</p> <p>Age : 39 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Chief Financial Officer	1 Jan 2025	Property Fund & REITs, Finance, Accounting
<p>4. Mr. Yasuo Tsutsui</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : B.A. English</p> <p>Thai nationality : No</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Department Manager - Marketing, Sales and Partnership	30 Aug 2022	Marketing, Negotiation
<p>5. Mr. Thai Hoang Nam</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : No</p> <p>Residing in Thailand : No</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	General Director, Amata City Long Thanh JSC	12 Feb 2018	Property Development, Project Management

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Nguyen Van Nhan Gender: Male Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : No Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	General Director, Amata City Halong JSC	12 Feb 2018	Property Development, Project Management
7. Mr. Osamu Sudo ^(***) Gender: Male Age : 48 years Highest level of education : Bachelor's degree Study field of the highest level of education : B.A. Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Chief Executive Officer	1 Jan 2026	Marketing

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

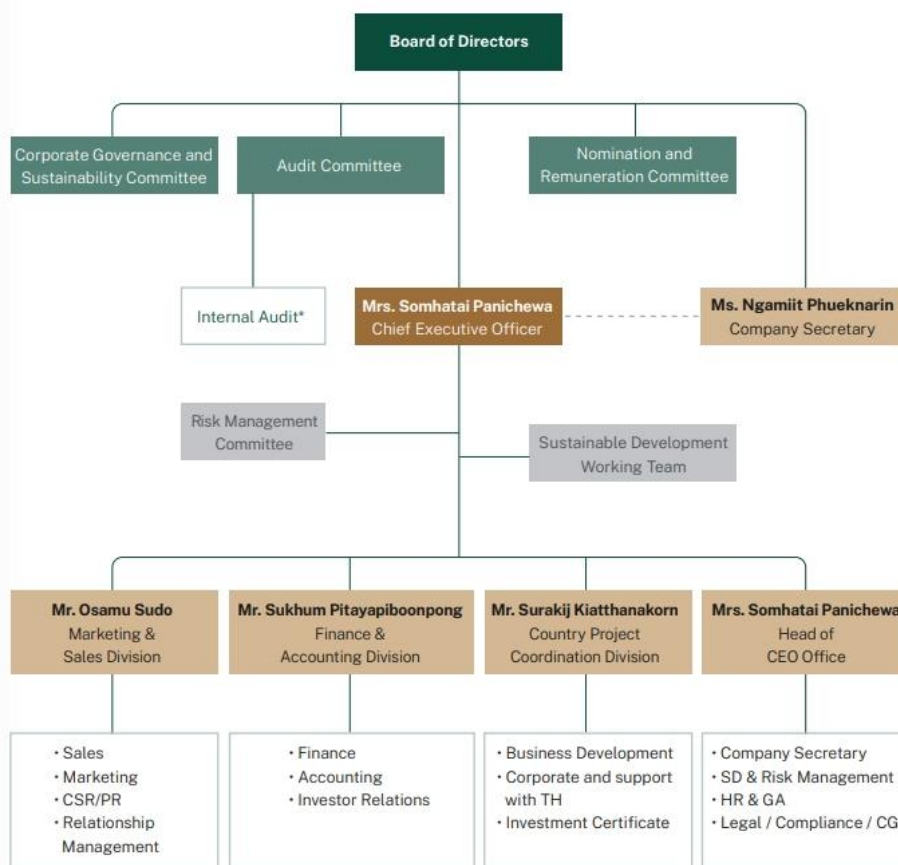
*(**) Accounting supervisor*

*(***) Appointed after the fiscal year end of the reporting year*

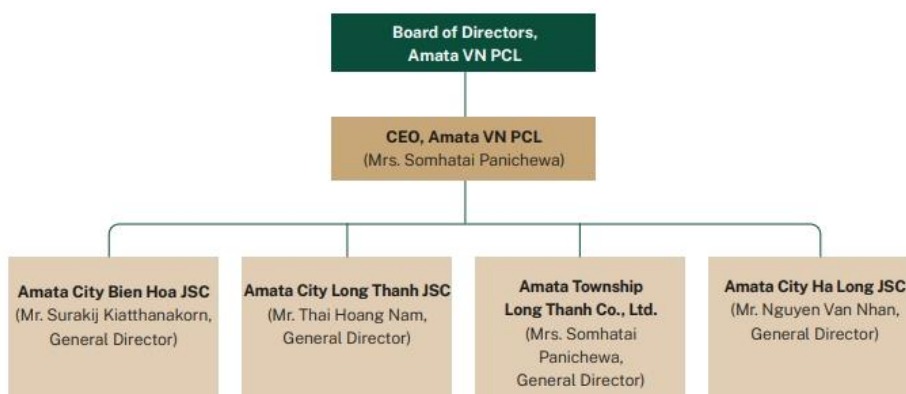
Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025
the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



*Amata VN PCL has hired A&C 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.



7.4.2 Remuneration policy for 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.

Reference link for remuneration policy for executive :

directors and executives

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Nomination and Remuneration Committee consider remuneration for Executive to be align with the roles, responsibilities, and performance of each Executive as well as the Company's operating performance to determine the rates.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	10,887,770.00	11,518,102.50	9,374,250.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1,166,598.95	1,214,484.30	1,313,604.00

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00
directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees ⁽¹⁾

	2023	2024	2025
Total employees (persons)	166	181	185
Male employees (persons)	111	125	129
Female employees (persons)	55	56	56

Remark : ⁽¹⁾ This information is the total number of employees and workers of the group.
(In 2025, Amata VN Public Company Limited only has a total of 4 employees)

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	86	99	104
Total number of male employees in management level (Persons)	19	16	15
Total number of male employees in executive level (Persons)	6	10	10

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	39	39	38
Total number of female employees in management level (Persons)	14	12	13
Total number of female employees in executive level (Persons)	2	5	5

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration ⁽²⁾

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	100,308,858.98	116,017,923.32	112,684,097.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company provides welfare and benefits in addition to basic benefits as prescribed by law without discrimination according to their duties and responsibilities. All types of employees will receive benefits such as life and accident insurance, as well as protection against work-related disability, an annual health check-up, maternity leave, and a language proficiency stipend.

Full-time employees will also be eligible to join the provident fund. In addition, employees' families also receive benefits, for example, child scholarships, financial aid for funerals, etc.

Reference link for provident fund management policy : <https://investor.amatavn.com/storage/pdf/cg/cg-and-download/social-policy/amatav-human-resource-management-policy-en.pdf>

Page number of the reference link : 3

Overview of methods for determining employee and employer contribution Rates

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	6	5	4
Number of employees joining in PVD (persons)	6	5	4
Total amount of provident fund contributed by the company (%)	100.00	100.00	2.16
Number of PVD members / Total eligible employees (%)	100.00	100.00	100.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	486,347.10	439,017.10	379,337.65

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
AMATA VN PUBLIC COMPANY LIMITED	Yes	185	4	4	2.16%	100.00%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Kanyanut Buddhasastra	kanyanut@amata.com	027920000

List of the company secretary ⁽¹⁾

General information	Email	Telephone number
1. Ms. Ngamjit Phueknarin	cs@amata.com	027920000

Remark : ⁽¹⁾ Appointed since 8 May 2025

List of the head of internal audit or outsourced internal auditor

The Company has hired A&C 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 Amata City Bien Hoa, Amata City Long Thanh, Amata Township Long Thanh, and Amata City Ha Long with the head of internal audit and supervisory team as follows:

General information	Email	Telephone number
1. Mr. Vo Hung Tien	tien.vh@a-c.com.vn	-
2. Mr. Nguyen Ngoc Thanh	thanh.nn@a-c.com.vn	-
3. Miss Duong Thi Hong Huong	huong.dtt@a-c.com.vn	-
4. Mr. Ngo Minh Tam	tam.nm@a-c.com.vn	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Dendao Komolmas	dendao@amata.com	027920079

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	2,853,437.3 5	Types of non-audit service: IFRS Service and Other Expenses Details of non-audit service: IFRS services and other related expenses, with expenses comprising allowance, telephone expenses, travel expenses, and document expenses. Amount paid during the fiscal year: N/A baht Amount to be paid in the future: 0.00 baht Total non-audit fee: 2,477,330.13 baht	1. Mr. BOONLERT KAMOLCHANOKKUL Email: boonlert.kamolchanokkul@pwc.com License number: 5339 2. Mr. KRIT CHATCHAVALWONG Email: krit.chatchawalwong@pwc.com License number: 5016 3. Ms. NOPANUCH APICHATSATIEN Email: nopanuch.apichatsatien@pwc.com License number: 5266

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

- 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, 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 2026 Strategy and Budget;
- Consideration of Financial Statements and the performance of year 2024;
- Consideration of Financial Statements and the performance of Quarter 1/2025;
- Consideration of Financial Statements and the performance of Quarter 2/2025;
- Consideration of Financial Statements and the performance of Quarter 3/2025;
- Reviewed the Company's Corporate Governance Policy and Charter of Board of Directors and Sub-Committees; and
- Reviewed and approved 26 amended policies of the Group.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Dr. HUYNH NGOC PHIEN	Vice-chairman of the board of directors (Non-executive directors)	30 Aug 2012	Property Development, Governance/ Compliance, Economics, Sustainability, Corporate Social Responsibility
2. Mrs. SOMHATAI PANICHEWA	Director (Executive Directors)	30 Aug 2012	Property Development, Risk Management, Strategic Management, Governance/ Compliance, Marketing
3. Mr. WARAPATR TODHANAKASEM	Director (Non-executive directors, Independent director)	9 Aug 2019	Economics, Risk Management, Governance/ Compliance, Strategic Management, Sustainability

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PAUL WAYNE TURNBULL JR	Director (Non-executive directors, Independent director)	30 Sep 2025	Project Management, Strategic Management, Risk Management, Leadership, Negotiation

Selection of independent directors

Criteria for selecting independent directors

Nomination and Remuneration committee will consider the nomination of Directors. Independent Directors must be independent from the major shareholder, the management and the related persons of the Company, with the following characteristics:

1. Holds not more than 1% of the total outstanding voting shares of the Company, the Company's major shareholder, a subsidiary or an associate or in any juristic person with a conflict of interests, including shares held by a person related to Independent Director;

2. Is neither a Director that has a management authority nor an employee, staff, advisor on retainer, authority figures of the Company, the Company's major shareholder, a subsidiary, an associate, a subsidiary of the same tier (brother company), or any juristic person with a conflict of interests, both in the present and at least two years prior to taking the independent directorship;

3. Is not involved in the following business relationship with the Company, the Company's major shareholder, a subsidiary, an associate, or any juristic person with conflict of interests in a nature which may obstruct his independent judgment, both in the present and at least two years prior to taking the independent directorship;

3.1 Is neither an auditor nor major shareholder, Non-independent Director, management, and the managing partner of the Company's audit firm;

3.2 Is neither professional service provider such as legal or financial advisor nor asset appraiser, whose service fee exceed THB 2 million per year, for the Company, the Company's major shareholder, a subsidiary, an associate, or any juristic person with a conflict of interests and is neither major shareholder, non-Independent Director, management nor the managing partner of such service providing firm; 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.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No

directors over the past year

Selection of directors and the highest-ranking executive

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.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

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.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

The Company continuously promotes the knowledge and competence of the Board of Directors so that the directors can apply the benefits of the knowledge they have gained in the Company's governance in a modern manner, keep up with situations, increase their professionalism, and create added value for the Company, as well as pushing the organization to international standards.

Development of the Board of Directors

Promoting the knowledge and abilities of the Board of Directors can be done in many forms as follows:

1. Organize support activities to build knowledge and understanding for new directors or directors appointed during the fiscal year and prepare directors' handbooks and documents for them to adequately know about the company information, relevant regulations, and business information of the Company before performing their duties. The said activities include
 - a. Seminar participation

- b. Lectures by the Company's senior executives
 - c. Invitation to external experts to exchange views with the Company's directors
2. Organize and encourage directors to participate in various activities that improve the Board of Directors' knowledge and abilities in terms of new technology and innovation that will be used to develop the Company, including promoting good corporate governance and social responsibility. The Nomination and Remuneration Committee is in charge of introducing various types of activities to help directors expand their knowledge and abilities, such as training, site visits, seminar participation, and visits to see operations of internal departments or external agencies. Activities that enhance knowledge and talents should be regarded in terms of
- a. Consistency of the content of activities with the main mission of the Company
 - b. Time spent on each activity
 - c. Participation of the Board of Directors or the number of directors participating in each activity
 - d. Their applicability to company transactions, such as business expansion, company strategy, and so on.
3. All directors have at least six hours of self-development per year.

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. APICHART CHINWANNO (Chairman of the board of directors, Independent director)	Non-participating	-
2. Dr. HUYNH NGOC PHIEN (Vice-chairman of the board of directors)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
3. Mrs. SOMHATAI PANICHEWA (Director)	Participating	-
4. Mrs. ORANUCH APISAKSIRIKUL (Director, Independent director)	Participating	-
5. Mr. KITTI TANGJITRMANEESAKDA (Director, Independent director)	Non-participating	-
6. Mr. AUKKARES CHOOCHOUY (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Board Nomination and Compensation Program (BNCP)
7. Mr. WARAPATR TODHANAKASEM (Director, Independent director)	Participating	-
8. Mr. YUTTANA JIAMTRAGAN (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Advanced Audit Committee Program (AACP) • 2025: Risk Management Program for Corporate Leaders (RCL) Other <ul style="list-style-type: none"> • 2025: Corporate Governance for Executives

List of directors	Participation in training in the past financial year	History of training participation
9. Mr. PAUL WAYNE TURNBULL JR (Director, Independent director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

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.

Evaluation of the duty performance of the board of directors over the past year

The results of the 2025 evaluation are as follows.

- The average score for the Board of Directors as a whole is 98.99%
- The average score for the sub-committees as respective groups is 98.08%
- The average score for individual Director is 99.75%

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 9
year (times)

Date of AGM meeting : 23 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. APICHART CHINWANNO (Chairman of the board of directors, Independent director)	9	/	9	1	/	1	N/A	/	N/A
2. Dr. HUYNH NGOC PHIEN (Vice-chairman of the board of directors)	9	/	9	1	/	1	N/A	/	N/A
3. Mrs. SOMHATAI PANICHEWA (Director)	8	/	8	1	/	1	N/A	/	N/A
4. Mrs. ORANUCH APISAKSIRIKUL (Director, Independent director)	9	/	9	1	/	1	N/A	/	N/A
5. Mr. KITTI TANGJITRMANEESAKDA (Director, Independent director)	9	/	9	1	/	1	N/A	/	N/A
6. Mr. AUKKARES CHOOCHOUY (Director)	9	/	9	1	/	1	N/A	/	N/A
7. Mr. WARAPATR TODHANAKASEM (Director, Independent director)	9	/	9	1	/	1	N/A	/	N/A
8. Mr. YUTTANA JIAMTRAGAN (Director, Independent director)	9	/	9	1	/	1	N/A	/	N/A
9. Mr. PAUL WAYNE TURNBULL JR (Director, Independent director)	1	/	1	0	/	0	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. APICHART CHINWANNO (Chairman of the board of directors, Independent director)	9/9 (100.00%)	1/1 (100.00%)	N/A
2. Dr. HUYNH NGOC PHIEN (Vice-chairman of the board of directors)	9/9 (100.00%)	1/1 (100.00%)	N/A
3. Mrs. SOMHATAI PANICHEWA (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
4. Mrs. ORANUCH APISAKSIRIKUL (Director, Independent director)	9/9 (100.00%)	1/1 (100.00%)	N/A
5. Mr. KITTI TANGJITRMANEESAKDA (Director, Independent director)	9/9 (100.00%)	1/1 (100.00%)	N/A
6. Mr. AUKKARES CHOOCHOUY (Director)	9/9 (100.00%)	1/1 (100.00%)	N/A
7. Mr. WARAPATR TODHANAKASEM (Director, Independent director)	9/9 (100.00%)	1/1 (100.00%)	N/A
8. Mr. YUTTANA JIAMTRAGAN (Director, Independent director)	9/9 (100.00%)	1/1 (100.00%)	N/A
9. Mr. PAUL WAYNE TURNBULL JR (Director, Independent director)	1/1 (100.00%)	N/A	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

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 of the board of directors ⁽¹⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. APICHART CHINWANNO (Chairman of the board of directors, Independent director)			997,255.81		N/A
Board of Directors (Chairman of the board of directors)	820,000.00	177,255.81	997,255.81	No	
2. Dr. HUYNH NGOC PHIEN (Vice-chairman of the board of directors)			835,985.11		N/A
Board of Directors (Vice- chairman of the board of directors)	620,000.00	155,985.11	775,985.11	No	
The Corporate Governance and Sustainability Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
3. Mrs. SOMHATAI PANICHEWA (Director)			0.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
The Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Mrs. ORANUCH APISAKSIRIKUL (Director, Independent director)			881,804.65		982,036.45
Board of Directors (Director)	480,000.00	141,804.65	621,804.65	No	
Audit Committee (Chairman of the audit committee)	200,000.00	0.00	200,000.00	No	
Risk Management Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
5. Mr. KITTI TANGJITRMANEESAKDA (Director, Independent director)			831,804.65		N/A
Board of Directors (Director)	480,000.00	141,804.65	621,804.65	No	
Audit Committee (Member of the audit committee)	120,000.00	0.00	120,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Nomination and Remuneration Committee (Member of the subcommittee)	90,000.00	0.00	90,000.00	No	
6. Mr. AUKKARES CHOOCHOUY (Director)			711,804.65		N/A
Board of Directors (Director)	480,000.00	141,804.65	621,804.65	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	90,000.00	0.00	90,000.00	No	
7. Mr. WARAPATR TODHANAKASEM (Director, Independent director)			871,804.65		N/A
Board of Directors (Director)	480,000.00	141,804.65	621,804.65	No	
The Nomination and Remuneration Committee (The chairman of the subcommittee)	150,000.00	0.00	150,000.00	No	
The Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	100,000.00	0.00	100,000.00	No	
8. Mr. YUTTANA JAMTRAGAN (Director, Independent director)			694,536.43		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	480,000.00	94,536.43	574,536.43	No	
Audit Committee (Member of the audit committee)	120,000.00	0.00	120,000.00	No	
9. Mr. PAUL WAYNE TURNBULL JR (Director, Independent director)			90,666.67		N/A
Board of Directors (Director)	90,666.67	0.00	90,666.67	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	3,930,666.67	994,995.95	4,925,662.62
2. Audit Committee	440,000.00	0.00	440,000.00
3. The Nomination and Remuneration Committee	330,000.00	0.00	330,000.00
4. The Corporate Governance and Sustainability Committee	160,000.00	0.00	160,000.00
5. Risk Management Committee	60,000.00	0.00	60,000.00

Remark : ⁽¹⁾ The Executive Director shall not receive any remuneration for Director in accordance with the resolution of 2020 Annual General Meeting.

Mrs. Oranuch Apisaksirikul received remuneration from subsidiaries in VND currency. Total 776,134,450.00 VND or about 982,036.45 THB.
(Referred to the Bank of Thailand's average exchange rate of year 2025)

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

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 Executives of the Company and/or its subsidiaries shall clarify or deliver the supporting documents to the Company, in case of the Company detect any significant issues.

(6) The Directors of the Company and/or its subsidiaries shall provide appropriate internal control system and strong enough to prevent corruption that may occur with the Company including provide the clear work system to show that the Company has adequate disclosure, entering into the significant transaction as guidelines continuously and reliable. And there is a channel for the directors and executives of the Company and/or its subsidiaries to acquire the information of the Company in order to monitoring the operating results and financial status, entering into the transaction between the Company and its directors and executive, the transaction between the subsidiaries and its directors and executive and transaction that is significant for the Company effectively. In addition to provision of such system monitoring mechanism in the Company, the team of internal auditors and the independent directors of the

Company can access such information directly and report the results of such system monitoring to the directors and executives of the Company and/or its subsidiaries to ensure that the Company and/or its subsidiaries comply with the system supplied regularly.

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

8.1.4 The monitoring of compliance with 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:

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

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 2025, the Company had not received any complaints on conflict of Interests.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

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 2025, no Directors or Executives were found to trade the Company's securities during the suspension of trading by the Company.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

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 under the section "Corporate Governance".

In 2025, 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.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

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 2025, there is no whistleblowing or complain on significant corporate governance.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. ORANUCH APISAKSIRIKUL (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. KITTI TANGJITRMANEESAKDA (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. YUTTANA JIAMTRAGAN (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

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

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance The Nomination and Remuneration Committee

Meeting The Nomination and Remuneration Committee : 4

(times)

List of Directors	Meeting attendance The Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. WARAPATR TODHANAKASEM (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. KITTI TANGJITRMANEESAKDA (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. AUKKARES CHOOCHOUY (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The 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 3 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 The Corporate Governance and Sustainability Committee

Meeting The Corporate Governance and Sustainability : 2

Committee (times)

List of Directors	Meeting attendance The Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. WARAPATR TODHANAKASEM (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Dr. HUYNH NGOC PHIEN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mrs. SOMHATAI PANICHEWA (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Corporate Governance and Sustainability Committee

In 2025, the Corporate Governance and Sustainability Committee reviewed 26 policies to update the content, and proposed to the Board of Directors for approval.

Furthermore, the Corporate Governance and Sustainability Committee reviewed the Corporate Governance Policy of year 2025 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 and Sustainability Committee Meeting No. 2/2025.

The Corporate Governance and Sustainability 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 Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. SOMHATAI PANICHEWA (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mrs. ORANUCH APISAKSIRIKUL (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

Please see the details of the Risk Management Committee's report of year 2025 in "Risk Management"

9. Internal control and related party transactions

9.1 Internal control

9.1.1 Adequacy and appropriateness of the company's internal control system

The Board of Directors Meeting No.1/2026 on 24 February 2026 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.

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

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.

9.1.2 Deficiencies related to the internal control system

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 2025 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 2025, 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, PricewaterhouseCoopers ABAS 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.

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

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.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

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.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Amata Corporation Public Company Limited Industrial Estate and related business developer	A major shareholder which directly and indirectly holds 72.84% shares of the Company.	31 Dec 2025
Kromadit Company Limited Renting and operating of self- owned or leased of non-residential buildings	A related company managed by related person of the Company.	31 Dec 2025
Amata Spring Development Company Limited Golf course service	A related company managed by related person of the Company.	31 Dec 2025
Amata Power (Bien Hoa) Limited Electricity distribution services	A related company held by Amata Corporation PCL, the major shareholder of the Company.	31 Dec 2025
Mrs. Somhatai Panichewa and Mr. Chartchai Panichewa -	A related person of the Company.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025

Amata Corporation Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Long term loan and Interest expense <u>Details</u> Loans to the Company for working capital <u>Necessity/reasonableness</u> 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 as it were done with an outside party based on fair market price. <u>Audit committee's opinion</u> Interest rate is based on the cost of funds of Amata Corporation plus 1% per annum.	581.23	582.74	583.22
Transaction 2 <u>Nature of transaction</u> Administrative expense and other accounts payable <u>Details</u> Share service fee charged to support some of the Company's operation. <u>Necessity/reasonableness</u> 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 as it were done with an outside party based on fair market price.	9.49	18.50	7.79

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The transaction has been charged by cost plus margin.			
Transaction 3 <u>Nature of transaction</u> Administrative expense and other accounts payable <u>Details</u> Miscellaneous expenses from shared service utilization such as fuel cost and facilities expenses. <u>Necessity/reasonableness</u> 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 as it were done with an outside party based on fair market price. <u>Audit committee's opinion</u> The transaction has been charged by cost plus margin.	0.16	0.29	0.18
Kromadit Company Limited			
Transaction 1 <u>Nature of transaction</u> Administrative expense <u>Details</u> Car park services for the Company. <u>Necessity/reasonableness</u> 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 as it were done with an outside party based on fair market price. <u>Audit committee's opinion</u>	0.05	0.06	0.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The transaction has been charged at a market rate.			
Amata Spring Development Company Limited			
Transaction 1 <u>Nature of transaction</u> Administrative expense and other accounts payable <u>Details</u> Provides golf course services <u>Necessity/reasonableness</u> 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 as it were done with an outside party based on fair market price. <u>Audit committee's opinion</u> The transaction has been charged at a market rate.	0.23	0.25	0.26
Amata Power (Bien Hoa) Limited			
Transaction 1 <u>Nature of transaction</u> Rental and service income <u>Details</u> A subsidiary leases land and provides management services, water supply, and wastewater treatment to Amata Power (Bien Hoa). <u>Necessity/reasonableness</u> 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 as it were done with an outside party based on fair market price. <u>Audit committee's opinion</u>	4.54	4.48	4.15

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The transaction has been charged at a market rate.			
Transaction 2 <u>Nature of transaction</u> Administrative expense and trade account payable <u>Details</u> Amata Power (Bien Hoa) provides electricity service to subsidiary. <u>Necessity/reasonableness</u> 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 as it were done with an outside party based on fair market price. <u>Audit committee's opinion</u> The transaction has been charged at a market rate.	5.43	5.48	5.17
Transaction 3 <u>Nature of transaction</u> Trade receivables <u>Details</u> Amata Power (Bien Hoa) provides electricity service to subsidiary. <u>Necessity/reasonableness</u> 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 as it were done with an outside party based on fair market price. <u>Audit committee's opinion</u> The transaction has been charged at a market rate.	0.03	0.00	0.00
Mrs. Somhatai Panichewa and Mr. Chartchai Panichewa			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Administrative expense <u>Details</u> Rent the condominium to subsidiary <u>Necessity/reasonableness</u> 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 as it were done with an outside party based on fair market price. <u>Audit committee's opinion</u> The transaction has been charged at a market rate.	1.19	1.30	1.08

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Connected Transactions Policy and Procedures of the Company and its subsidiaries

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, whichever the case may be. 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.

Future trends in related party transactions

Policy of the Company and its Subsidiaries in Entering into a Connected Transaction

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

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

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, 2025, 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



Auditor's Report

AMATA VN PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

Independent Auditor's Report

To the shareholders and the Board of Directors of Amata VN Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Amata VN Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

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

Key audit matter	How my audit addressed the key audit matter
<p>Revenue from sales of real estate and utility services</p> <p>The Group generates revenue from various types of sales and services, with the main sources being revenue from sales of real estate and utility services, which are considered significant revenue streams. For the year 2025, the Group recognised revenue from sales of real estate and utility services of Baht 1,418 million and Baht 2,512 million, respectively, in the consolidated financial statements. The revenue recognition of the Group adheres to the group accounting policies disclosed in note 4.16, Accounting policies - Revenue recognition, to the financial statements. Management has assessed the appropriateness of this revenue recognition, determining that it reflects transactions that have occurred and are recognised in the accounting period during which control of the goods or services is transferred to customers.</p> <p>I considered the recognition of revenue from sales of real estate and utility services, given its material importance to the consolidated financial statements. These revenues arise from transactions in subsidiaries with operating segments located overseas.</p>	<p>In response to this key audit matter, I determined the audit approach in collaboration with the component auditor of the foreign subsidiaries and performed the following procedures:</p> <ul style="list-style-type: none"> understood, evaluated and tested the key internal controls of the Group's revenue and receivables cycle. assessed the appropriateness of the Group's accounting policies for revenue recognition in accordance with TFRS 15, Revenue from Contracts with Customers. checked samples of revenue transactions against the principles of transfer of control by examining supporting documents for real estate sales and utility service revenue recognised during the year and near the period end, including sale agreements, land transfer documents, relevant supporting documents, utility invoices, receipts, and bank statements. sent confirmations to trade receivables to evaluate whether recognised revenue represented actual transactions occurred. checked revenue transactions occurring around the period end by determining a timeframe before and after the reporting date, based on risk and the specific delivery terms of each type of goods and services, to assess whether the Group recognised revenue in the appropriate period. <p>Based on the procedures performed, I found that the recognition of revenue from sales of real estate and utility services was in accordance with the Group's revenue recognition policy and was appropriately supported by the audit evidence obtained.</p>
<p>Prepayment for land-use rights</p> <p>Refer to note 4.8 'Accounting policies - Prepayment for land-use rights' and note 17 'Prepayment for land-use rights' to the financial statements.</p> <p>As at 31 December 2025, the Group has prepayments for land-use rights amounting to Baht 6,315 million, which are presented in the consolidated statement of financial position. These prepayments mainly represent costs incurred to acquire land-use rights for the Group's subsidiaries in Vietnam, intended for future development as an industrial estate. At present, the transfer of these land-use rights to the subsidiary is still in progress.</p> <p>Management shall assess which recognised costs are directly attributable to acquiring these land-use rights. In addition, there are procedures and external factors involved in obtaining the land-use rights. Consequently, I have focused on evaluating the valuation and rights relating to the prepayments for land-use rights.</p>	<p>In response to this key audit matter, I determined the audit approach in collaboration with the component auditor of the foreign subsidiaries and performed the following procedures:</p> <ul style="list-style-type: none"> understood and evaluated the key internal controls related to the process of acquiring the land-use rights. checked the substance of advance payment transactions by selecting samples to assess the appropriateness of recognising the item as prepaid land-use rights, including examining the relevant supporting documents such as contracts, payment approval documents, related payment vouchers and fund transfers document, etc. checked the existence of rights and control over prepaid land-use rights as at the reporting date by inspecting relevant contractual and title documents, such as sale and purchase agreements, land-use right acquisition agreements, and title documents. evaluated management's assessment of the net realisable value (NRV) of the prepayments for land-use rights. evaluated the appropriateness of the classification in the financial statements and the related disclosures in the notes to the financial statements. <p>Based on the procedures performed above, I found that the prepayment for land-use rights are appropriately recognised and measured in the financial statements, in accordance with accounting policies and were supported by the audit evidence obtained.</p>

Other matter

The comparative consolidated financial statements of the Group and separate financial statements of the Company for the year ended 31 December 2024 were audited by another auditor, whose report dated 25 February 2025 expressed an unqualified opinion.

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company'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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 and the Company'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 consolidated and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate 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.

PricewaterhouseCoopers ABAS Ltd.

Boonlert Kamolchanokkul
Certified Public Accountant (Thailand) No. 5339
Bangkok
24 February 2026

Financial Statements

Amata VN Public Company Limited
Statements of Financial Position
As at 31 December 2025

		Consolidated financial statements			Separate financial statements	
			Restated	Restated		
		31 December	31 December	1 January	31 December	31 December
		2025	2024	2024	2025	2024
Notes		Baht	Baht	Baht	Baht	Baht
Assets						
Current assets						
Cash and cash equivalents	9	669,666,918	527,668,884	937,078,804	41,703,904	64,146,449
Fixed deposits with maturity more than 3 months	9	46,137,600	32,297,693	36,851,810	-	-
Trade and other current receivables, net	10	636,464,535	529,465,282	290,183,588	21,444,091	23,987,868
Current portion of lease receivables	12	3,924,381	3,909,757	3,482,589	-	-
Short-term loans to subsidiaries	33	-	-	-	1,045,140,000	1,015,140,000
Real estate development costs	11	2,969,021,964	3,215,037,690	3,213,901,839	-	-
Real estate development costs - land use rights	2,11	145,977,696	126,146,147	143,884,645	-	-
Other current assets		412,040,269	804,051,985	626,014,713	154,566	216,004
Total current assets		4,883,233,363	5,238,577,438	5,251,397,988	1,108,442,561	1,103,490,321
Non-current assets						
Lease receivables	12	462,669,150	438,863,406	429,203,118	-	-
Receivable from sales of investments in subsidiaries	14	10,856,448	100,434,453	105,700,679	-	-
Investments in associates	13	229,448,323	175,456,383	183,991,782	35,230,158	-
Investments in subsidiaries	14	-	-	-	2,877,691,005	2,877,691,005
Investment properties, net	15	186,856,447	211,349,291	228,971,307	-	-
Plant and equipment, net	16	1,207,216,665	1,441,519,438	929,468,128	157,585	423,039
Right-of-use assets, net	2, 23	12,281,005	14,040,538	15,723,035	1,080,536	523,413
Intangible assets, net		684,760	-	-	-	-
Prepayment for land-use rights	17	6,314,597,020	6,815,346,537	5,727,444,556	-	-
Advance payment to Vietnamese government agency	18	151,609,069	173,395,774	190,051,560	-	-
Guarantee deposits for Implementation of projects	19	126,407,292	140,452,547	147,817,100	-	-
Deferred tax assets	20	6,276,122	-	-	-	-
Other non-current assets		25,334,880	44,408,635	26,791,940	27,024,473	15,643,477
Total non-current assets		8,734,237,181	9,555,267,002	7,985,163,205	2,941,183,757	2,894,280,934
Total assets		13,617,470,544	14,793,844,440	13,236,561,193	4,049,626,318	3,997,771,255

Director _____ Director _____

The accompanying notes are an integral part of these consolidated and separate financial statements.

Amata VN Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 December 2025

	Notes	Consolidated financial statements			Separate financial statements	
			Restated	Restated		
		31 December	31 December	1 January	31 December	31 December
		2025	2024	2024	2025	2024
		Baht	Baht	Baht	Baht	Baht
Liabilities and equity						
Current liabilities						
Short-term borrowings from financial institutions	21	539,031,322	488,724,313	240,000,000	493,000,000	423,000,000
Short-term borrowings from related parties	21, 33	-	-	-	25,067,157	14,751,354
Trade and other current payables	22	1,296,130,324	1,977,688,068	1,073,256,906	24,962,041	20,830,610
Current portion of long-term borrowings						
from financial institutions	21	337,733,418	792,313,809	960,242,952	-	-
Current portion of long-term borrowings						
from a related party	21, 33	560,000,000	110,000,000	450,000,000	560,000,000	110,000,000
Current portion of lease liabilities	23	3,559,598	5,666,416	4,205,144	457,272	357,857
Current portion of revenue received in advances		1,463,601	1,680,445	1,733,862	-	-
Deposits and advances received from customers		321,504,093	244,355,749	431,625,559	-	-
Cash received in advance						
from sales of investments in subsidiaries	14	108,373,560	367,262,622	386,519,838	-	-
Corporate income tax payable		105,396,514	9,852,599	111,516,999	-	-
Other current liabilities		32	-	-	32	-
Total current liabilities		3,273,192,462	3,997,544,021	3,659,101,260	1,103,486,502	568,939,821
Non-current liabilities						
Long-term borrowings from financial institutions	21	2,965,456,516	2,682,045,619	2,100,128,260	-	-
Long-term borrowings from a related party	21, 33	-	450,000,000	110,000,000	-	450,000,000
Lease liabilities	23	612,283,084	582,853,054	590,936,686	634,587	179,652
Deferred revenues		17,420,092	19,957,362	21,670,603	-	-
Long-term deposits and advances received from customer		4,818,356	189,547,255	202,057,680	-	-
Provision for decommissioning costs		121,005,428	246,008,398	-	-	-
Deferred tax liabilities	20	326,397,321	381,219,884	421,681,492	-	-
Other non-current liabilities		16,025,208	15,489,297	14,884,468	10,392,212	9,471,297
Total non-current liabilities		4,063,406,005	4,567,120,869	3,461,359,189	11,026,799	459,650,949
Total liabilities		7,336,598,467	8,564,664,890	7,120,460,449	1,114,513,301	1,028,590,770

The accompanying notes are an integral part of these consolidated and separate financial statements.

Amata VN Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 December 2025

		Consolidated financial statements			Separate financial statements	
			Restated	Restated		
		31 December	31 December	1 January	31 December	31 December
		2025	2024	2024	2025	2024
Notes		Baht	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)						
Equity						
Share capital						
Authorised share capital						

The accompanying notes are an integral part of these consolidated and separate financial statements.

Amata VN Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2025

		Consolidated financial statements		Separate financial statements	
			Restated		
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht
Revenues					
Revenue from sales of real estate		1,417,942,322	2,397,408,702	-	-
Revenue from utility services		2,512,054,537	2,880,296,279	-	-
Revenue from rental		26,011,088	26,964,696	-	-
Dividend income		-	-	48,141,544	69,523,169
Gain on sales of investments in subsidiary		-	-	-	176,313,798
Finance income		52,921,344	53,550,021	57,238,777	41,106,488
Other income		13,675,905	21,177,191	445,792	-
Total revenues		4,022,605,196	5,379,396,889	105,826,113	286,943,455
Expenses					
Cost of real estate sales	28	(472,359,875)	(1,877,012,453)	-	-
Cost of utility services		(2,314,051,551)	(2,651,296,531)	-	-
Cost of rental		(10,879,269)	(13,680,343)	-	-
Selling expenses and distribution costs		(40,922,822)	(48,142,381)	-	-
Administrative expenses		(187,926,118)	(295,281,639)	(44,703,467)	(44,013,949)
(Loss) gain on exchange rate		(148,906,952)	(121,944,949)	286,356	(1,773,708)
Total expenses		(3,175,046,587)	(5,007,358,296)	(44,417,111)	(45,787,657)
Profit from operations		847,558,609	372,038,593	61,409,002	241,155,798
Share of profit from investments in associates	13	28,567,792	3,793,351	-	-
Profit before finance costs and income tax		876,126,401	375,831,944	61,409,002	241,155,798
Finance costs	26	(204,441,134)	(207,390,786)	(42,182,062)	(39,531,712)
Profit before income tax		671,685,267	168,441,158	19,226,940	201,624,086
Income tax expense	2, 29	(141,004,188)	(61,777,411)	-	-
Profit for the year	2	530,681,079	106,663,747	19,226,940	201,624,086
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss:					
Currency translation differences	2	(625,932,834)	(308,051,483)	-	-
Total items that will not be reclassified subsequently to profit or loss		(625,932,834)	(308,051,483)	-	-
Other comprehensive expense for the year, net of tax		(625,932,834)	(308,051,483)	-	-
Total comprehensive (expense) income for the year		(95,251,755)	(201,387,736)	19,226,940	201,624,086

The accompanying notes are an integral part of these consolidated and separate financial statements.

Amata VN Public Company Limited
Statements of Comprehensive Income (Cont'd)
For the year ended 31 December 2025

		Consolidated financial statements		Separate financial statements	
		Restated			
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Notes		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the parent	2	459,849,951	75,748,043	19,226,940	201,624,086
Non-controlling interests	2	70,831,128	30,915,704	-	-
		<u>530,681,079</u>	<u>106,663,747</u>	<u>19,226,940</u>	<u>201,624,086</u>
Other comprehensive income (expense) attributable to:					
Owners of the parent	2	(110,580,851)	(199,018,691)	19,226,940	201,624,086
Non-controlling interests	2	15,329,096	(2,369,045)	-	-
		<u>(95,251,755)</u>	<u>(201,387,736)</u>	<u>19,226,940</u>	<u>201,624,086</u>
Earnings per share - owner of the Company					
Basic earnings per share	2, 30	<u>0.43</u>	<u>0.07</u>	<u>0.02</u>	<u>0.19</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Consolidated financial information													
Attributable to owners of the Company													
Notes	Other surplus					Retained earnings		Other component of equity					
	Issued and paid-up share capital	Share premium	Surplus from changes in shareholding of subsidiaries	Reserve for share-based payment	Surplus on business combination under common control	Total other surplus	Appropriated - Legal reserve	Unappropriated	Currency translation	Total other component of equity	Total owners of the Company	Non-controlling interests	Total equity
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Balance at 1 January 2024 - previously reported	467,500,000	1,117,734,742	535,273,226	22,442,281	846,330,720	1,404,046,227	46,750,000	2,575,151,936	(335,265,488)	(335,265,488)	5,275,917,417	815,540,139	6,091,457,556
Retrospective adjustments from changes in accounting policy	2	-	-	-	-	-	-	24,314,985	(1,273,604)	(1,273,604)	23,041,381	1,601,807	24,643,188
Balance at 1 January 2024 - restated	467,500,000	1,117,734,742	535,273,226	22,442,281	846,330,720	1,404,046,227	46,750,000	2,599,466,921	(336,539,092)	(336,539,092)	5,298,958,798	817,141,946	6,116,100,744
Transactions with owners during the year													
Legal reserve	-	-	-	-	-	-	6,545,000	(6,545,000)	-	-	-	-	-
Disposal of investment in subsidiary without loss of control	-	-	140,781,434	-	-	140,781,434	-	-	165,705	165,705	140,947,139	188,152,964	329,100,103
Dividend paid to the Company's shareholders	32	-	-	-	-	-	-	(11,547,287)	-	-	(11,547,287)	-	(11,547,287)
Dividend paid to non-controlling interests of the subsidiaries	32	65,449,133	-	-	-	-	-	(65,449,133)	-	-	-	(3,086,274)	(3,086,274)
Total comprehensive income (expense) for the year		-	-	-	-	-	-	75,748,043	(274,766,734)	(274,766,734)	(199,018,691)	(2,369,045)	(201,387,736)
Closing balance at 31 December 2024 - restated	532,949,133	1,117,734,742	676,054,660	22,442,281	846,330,720	1,544,827,661	53,295,000	2,591,673,544	(611,140,121)	(611,140,121)	5,229,339,959	999,839,591	6,229,179,550
Opening balance at 1 January 2025 - restated	532,949,133	1,117,734,742	676,054,660	22,442,281	846,330,720	1,544,827,661	53,295,000	2,591,673,544	(611,140,121)	(611,140,121)	5,229,339,959	999,839,591	6,229,179,550
Transactions with owners during the year													
Increase share capital of subsidiaries	14	-	-	-	-	-	-	-	-	-	-	214,723,504	214,723,504
Dividend payments	32	-	-	-	-	-	-	(53,294,408)	-	-	(53,294,408)	-	(53,294,408)
Dividend paid to non-controlling interests of the subsidiaries		-	-	-	-	-	-	-	-	-	-	(14,484,814)	(14,484,814)
Total comprehensive income (expense) for the year		-	-	-	-	-	-	459,849,951	(570,430,802)	(570,430,802)	(110,580,851)	15,329,096	(96,251,755)
Closing balance at 31 December 2025	532,949,133	1,117,734,742	676,054,660	22,442,281	846,330,720	1,544,827,661	53,295,000	2,998,229,087	(1,181,570,923)	(1,181,570,923)	5,065,464,700	1,215,407,377	6,280,872,077

The accompanying notes are an integral part of these consolidated and separate financial statements.

Amata VN Public Company Limited
Statements of Changes in Equity (Cont'd)
For the year ended 31 December 2025

Separate financial statements					
		Share	Retained earnings		
	Issued	premium			
	and paid-up	on ordinary	Appropriated	Unappropriated	Total equity
	share capital	shares	- legal reserve		
Note	Baht	Baht	Baht	Baht	Baht
Opening balance at 1 January 2024	467,500,000	1,117,734,742	46,750,000	1,147,118,944	2,779,103,686
Transactions with owners during the year					
Dividend payments	32	-	-	(11,547,287)	(11,547,287)
Legal reserve		-	6,545,000	(6,545,000)	-
Stock dividend paid	32	65,449,133	-	(65,449,133)	-
Total comprehensive income for the year		-	-	201,624,086	201,624,086
Closing balance at 31 December 2024	532,949,133	1,117,734,742	53,295,000	1,265,201,610	2,969,180,485
Opening balance at 1 January 2025					
Transactions with owners during the year					
Dividend payments	32	-	-	(53,294,408)	(53,294,408)
Total comprehensive income for the year		-	-	19,226,940	19,226,940
Closing balance at 31 December 2025	532,949,133	1,117,734,742	53,295,000	1,231,134,142	2,935,113,017

The accompanying notes are an integral part of these consolidated and separate financial statements.

Amata VN Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements			
		31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht		
						Restated	
Cash flows from operating activities							
Profit before income tax		671,685,267	168,441,158	19,226,940	201,624,086		
Adjustments for :							
Expected credit losses		182,185	105,068	-	-		
Depreciation and amortisation	28	108,196,299	84,006,429	750,971	1,351,524		
Gain on disposal of investment in a subsidiary		-	-	-	(176,313,798)		
Loss on write-off of investment properties		788,669	2,536,500	-	-		
Loss from sales of plant and equipment	16	265,094	71,556,118	-	-		
Gain on reversal of provision for decommissioning costs		(6,680,278)	-	-	-		
Gain on sub-leasing of right-of-use assets		(36,249,990)	(14,524,085)	-	-		
Gain from lease modification		(2,978,876)	1,058,582	-	-		
Unrealised (gain) loss from exchange rate		8,535,719	60,071,940	(286,356)	1,418,733		
Employee benefit obligations		920,916	872,353	920,916	872,361		
Interest income		(52,921,344)	(53,550,021)	(57,238,777)	(41,106,488)		
Dividend income	14	-	-	(48,141,544)	(69,523,169)		
Finance costs	26	204,441,134	207,390,786	42,182,062	39,531,712		
Share of profit from associates	13	(28,567,792)	(3,793,351)	-	-		
Changes in working capital:							
Trade and other current receivables		(105,748,165)	(234,436,456)	34,082	27,713,129		
Lease receivables		3,375,688	5,546,381	-	-		
Real estate development costs		650,662,090	150,804,418	-	-		
Other current assets		392,506,211	(171,060,216)	61,438	7,376		
Other non-current assets		7,454,751	(17,622,260)	2,641,856	(14,751,353)		
Trade and other current payables		(678,026,485)	1,021,681,819	237,345	18,758,040		
Deposits and advanced received from customers		(64,944,735)	(165,765,333)	-	-		
Other current liabilities		32	-	32	-		
Other non-current liabilities		(385,005)	(267,511)	-	-		
Cash generated from operations		1,072,511,385	1,113,052,319	(39,611,035)	(10,417,847)		
Income tax paid		(69,656,879)	(182,607,467)	-	-		
Net cash generated from (used in) operating activities		1,002,854,506	930,444,852	(39,611,035)	(10,417,847)		
Cash flows from investing activities							
(Increase) decrease in fixed deposits							
with maturity more than 3 months		(17,069,676)	2,718,084	-	-		
Payments for prepayment for land-use rights		(851,558,022)	(2,093,947,813)	-	-		
Proceeds from repayment of short-term loans to related parties	33	-	-	1,045,140,000	575,140,000		
Payments for short-term loans to related parties	33	-	-	(1,075,140,000)	(1,015,140,000)		
Payments for investment in subsidiaries		-	-	-	(42,000,517)		
Payments for investment in associates	13	(35,230,158)	-	(35,230,158)	-		
Proceeds from sales of investment in a subsidiary		-	329,100,103	-	329,100,103		
Proceeds from advance received							
from sales of investments in subsidiaries	14	72,095,265	-	-	-		
Payment for purchases of investment properties	15	(976,278)	(1,956,817)	-	-		
Payment for purchases of plant and equipment		(27,811,308)	(23,132,005)	(22,680)	(74,605)		
Payment for purchases of intangible assets		(256,173)	-	-	-		
Proceeds from sales of investment properties		-	19	-	-		
Cash received from interest		28,800,907	28,135,205	59,748,472	795,868		
Cash received from dividend		9,806,010	12,328,750	48,141,544	66,565,350		
Net cash (used in) generated from investing activities		(822,199,433)	(1,746,754,474)	42,637,178	(85,613,801)		
The accompanying notes are an integral part of these consolidated and separate financial statements.							

Amata VN Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2025

		Consolidated financial statements		Separate financial statements	
			Restated		
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Notes	Baht	Baht	Baht	Baht
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institutions		766,902,563	2,261,980,387	503,000,000	669,000,000
Repayments of short-term borrowings from financial institutions		(710,023,123)	(2,013,256,074)	(433,000,000)	(486,000,000)
Proceeds from long-term borrowings from financial institutions	21	3,137,785,437	1,653,350,775	-	-
Repayments of long-term borrowings from financial institutions	21	(2,959,751,432)	(1,149,357,074)	-	-
Payments of principal element of lease payments		(2,456,529)	(5,840,903)	(465,611)	(412,727)
Cash paid for finance costs		(261,887,419)	(226,512,433)	(41,703,791)	(38,077,122)
Dividend paid to the Company's shareholders	32	(53,294,408)	(11,547,287)	(53,294,408)	(11,547,287)
Dividend paid from subsidiaries to non-controlling interests	14	(14,484,814)	(3,086,274)	-	-
Net cash (used in) generated from financing activities		(97,209,725)	505,731,117	(25,463,810)	132,962,864
Exchange effect on currency translation		58,609,443	(101,764,135)	-	-
Net increase (decrease) in cash and cash equivalents		142,054,791	(412,342,640)	(22,437,667)	36,931,216
Cash and cash equivalents at the beginning of the year		527,668,884	937,078,804	64,146,449	25,676,148
Unrealised (losses) gains on exchange rate for cash and cash equivalents		(56,757)	2,932,720	(4,878)	1,539,085
Cash and cash equivalents at the end of the year		669,666,918	527,668,884	41,703,904	64,146,449
Non-cash transactions					
Purchase of equipment on credit		8,598,746	2,752,741	-	-
Increase of right-of-use assets and lease liabilities	23	60,053,313	10,527,312	1,019,961	369,481
Provision for decommissioning costs		-	216,298,894	-	-
Reversal of provision for decommissioning costs		109,655,947	-	-	-
Increase of lease receivables from subleasing right-of-use assets	12	59,513,281	34,046,399	-	-
Transfer real estate development cost to prepayment for land-use rights		753,792,508	402,465,261	-	-
Transfer real estate development cost to plant and equipment	11	11,024,389	-	-	-
Increase in short-term borrowings from related parties	33	-	-	11,867,543	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

Notes to the Financial Statements

1 General information

Amata VN Public Company Limited ("the Company") is a public company incorporated and resident in Thailand. Its parent company is Amata Corporation Public Company Limited which was incorporated in Thailand. The Company's registered office is at 2126, New Phetchaburi Road, Bangkok, Huay Kwang, Bangkok 10310.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to hereafter as "the Group".

The Company's principal business is a holding company with an investment focus in the industrial estate development and other related businesses in Vietnam.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 24 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

The Group has adjusted the comparative financial statements as at 31 December 2024, to revise the income tax expense. In addition, comparative figures have been restated to conform to changes in presentation in the current year. The impact of correction of errors and reclassified on the financial statements are as follows:

Statements of Financial Position	Notes	Consolidated financial statement		
		As at 31 December 2023 As previously reported Thousand Baht	Impacts from correction of errors and reclassification Thousand Baht	As at 1 January 2024 Restated Thousand Baht
Current assets				
Real estate development costs				
- land use rights	b)	-	143,884	143,884
Non-current assets				
Right-of-use assets, net	b)	159,607	(143,884)	15,723
Total adjusted assets		159,607	-	159,607
Current liabilities				
Current corporate income tax	a)	136,160	(24,643)	111,517
Equity				
Retained earnings - unappropriated	a)	2,575,152	24,315	2,599,467
Other components of equity	a)	(335,265)	(1,274)	(336,539)
Non-controlling interests	a)	815,540	1,602	817,142

Statements of Financial Position	Consolidated financial statement			
	As at 31 December 2024		As at 31 December 2024	
	As previously reported	Impacts from reclassification	Restated	
Note	Thousand Baht	Thousand Baht	Thousand Baht	
Current assets				
Real estate development costs				
- land use rights	b)	-	126,146	126,146
Non-current assets				
Right-of-use assets, net	b)	140,187	(126,146)	14,041
Total adjusted assets		140,187	-	140,187
Statement of Comprehensive Income				
Statement of Comprehensive Income	Consolidated financial statements			
	For the year ended 31 December 2024		For the year ended 31 December 2024	
	As previously reported	Impacts from correction of errors and reclassification	Restated	
Note	Thousand Baht	Thousand Baht	Thousand Baht	
Income tax	a)	(35,772)	(26,005)	(61,777)
Profit (loss) for the year		132,669	(26,005)	106,664
Currency translation differences		(309,414)	1,362	(308,051)
Other comprehensive expense for the year, net of tax		(309,414)	1,362	(308,051)
Total comprehensive income for the year		(176,745)	(24,243)	(201,388)
Profit (loss) attributable to:				
Owners of the parent		100,063	(24,315)	75,748
Non-controlling interests		32,606	(1,690)	30,916
Other comprehensive income attributable to:				
Owners of the parent		(175,977)	(23,041)	(199,018)
Non-controlling interests		(767)	(1,602)	(2,369)
Basic earnings per share (Baht)		0.09	(0.02)	0.07

Notes:

- Adjusted income tax expenses for the year ended 31 December 2024, as the income tax expense and corporate income tax payable recognised as of 31 December 2023 were overstated.
- Reclassified the right-of-use asset, net as part of the real estate development costs - land use rights, to better reflect the nature of the item, as the Group holds land use rights for sale.

3 Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 which are impact to the Group.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TAS 7 Statement of Cash Flows and TFRS 7 Financial Instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2025 have been adopted.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Group.

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them.

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

4 Material accounting policies

4.1 Investment in subsidiaries and associates

In the separate financial statements, investments in subsidiaries and associates are accounted for using cost method.

In the consolidated financial statements, investments in associates are accounted for using the equity method of accounting.

4.2 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group and the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) Group companies

The results and financial position of the Group's foreign operations (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income; and
- All resulting exchange differences are recognised in other comprehensive income.

4.3 Trade receivables

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less allowance.

The impairment of trade receivables are disclosed in Note 4.4.

4.4 Financial assets

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments.

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising from a derecognition is recognised directly in profit or loss and presented in other gains(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for i) the recognition of impairment losses or reversal of impairment, ii) interest income using the effective interest method, and iii) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in finance income. Foreign exchange gains and losses are presented in other gains (losses). Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains or losses in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

c) Impairment

The Group applies TFRS 9 simplified approach in measuring the impairment of trade receivables, contract assets and lease receivables which applies lifetime expected credit loss, from initial recognition, for trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For lease receivables and other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12 months or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed by the Group every end of reporting period by comparing between expected risk of default as of the reporting date and estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts;
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss as included in administrative expenses.

4.5 Investment property

Investment properties, principally industrial zone, freehold office buildings and right-of-use assets recognised for office buildings under leases.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

	Years
Industrial zone	35 - 47 years
Freehold office buildings and right-of-use assets	35 - 47 years
Telecommunication system	10 years

4.6 Plant and equipment

All plant and equipment are stated at historical cost less accumulated depreciation and impairment losses (If any). Historical cost includes expenditure that is directly attributable to the acquisition of the items, estimated costs of dismantling, removing, and restoring the site on which the asset is located, representing an obligation incurred when acquiring or using the asset.

Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

	Years
Buildings and structures	3 - 40 years
Machinery and equipment	2 - 15 years
Office equipment	3 - 8 years
Others	3 - 15 years

Depreciation is included in determining income and no depreciation is provided on assets under construction.

4.7 Real estate development costs and costs of land-use rights with utilities systems

Real estate development costs and costs of land-use rights with utilities systems are valued at the lower of specific cost and net realisable value and utilities system. Cost included cost of land, cost of land-use rights, and expenses directly related to real estate development, as well as estimated project decommissioning costs and restoration costs (presented under the caption of "Real estate development costs" in the consolidated statement of financial position).

4.8 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.

4.9 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

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 as follows:

	<u>Years</u>
Land	10 - 50
Vehicle	3

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.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised 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 asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.10 Financial liabilities

Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Group assesses whether the renegotiation or modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability or the carrying amount of the financial liability is recalculated as the present value of the renegotiated or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

4.11 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

4.12 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same tax authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.13 Provision for decommissioning costs

The Group records a provision for decommissioning 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 decommissioning 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, amortised based on the area sold, and in the cost of plant and equipment, amortised on a straight-line basis over the shorter of the land-use right period or estimated useful lives of the assets

4.14 Employment benefits

Short-term employment benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Defined contribution plan

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 defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

4.15 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.16 Revenue recognition

Revenue from sales of real estate and land-use rights with infrastructure systems

Revenue from sales of real estate and land-use rights with infrastructure systems (presented under the caption of "Revenue from sales of real estate" in the consolidated financial statements) are recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership/deliver the goods. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented of "Deposits and advances received" in the statement of financial position.

Rendering of services

Service revenues, which include waste water treatment and management of common areas of the industrial estates which are included in revenue from utility services, are recognised at a point in time upon completion of the service.

Rental income

Rental income which consists of land rental, rental of office building and factory building is recognised as an income on straight-line basis over the lease term.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividend income

Dividend income is recognised when the right of received occurred.

4.17 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.18 Related parties

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.

5 Financial risk management

Objective and Policy of Financial Risk Management

The Group's key financial instruments include cash and cash equivalents, trade receivables, fixed deposits with maturities more than three months, short-term borrowings, and long-term borrowings. The Group is exposed to financial risks associated with these financial instruments and has established the following risk management policies as follows:

5.1 Financial risk

5.1.1 Market risk

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

a) Foreign exchange risk

During the year, the Group had bank deposits and borrowing in foreign currencies. The overseas subsidiaries had borrowings dominated in Thai Baht and US Dollars from financial institutions in Thailand. However, the subsidiaries have entered into loan refinance agreements to convert the borrowings into Vietnamese Dong. (Note 21)

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

	Consolidated financial statement				
	31 December 2025		31 December 2024		
	US Dollar Thousand Baht	Vietnamese Dong Thousand Baht	US Dollar Thousand Baht	Vietnamese Dong Thousand Baht	Thai Baht Thousand Baht
Cash and cash equivalents	25,717	39	488	51	-
Long-term borrowings from financial institutions	-	-	1,094,478	-	261,518
Average exchange rate (Thai Baht : 1 cash unit)	31.58	0.001202	33.99	0.001335	1

	Separate financial statements			
	31 December 2025		31 December 2024	
	US Dollar Thousand Baht	VND Thousand Baht	US Dollar Thousand Baht	VND Thousand Baht
Cash and cash equivalents		2	3	51
Average exchange rate (Thai Baht)		31.58	33.99	0.001335

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Thai Baht US Dollars and Thai Baht and Vietnamese. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar and Vietnamese Dong.

	Consolidated financial statements		Separate financial statements	
	Impact to net profit		Impact to net profit	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
US Dollar to Baht exchange rate - increase 10% (2024: 10%)*	2,572	(109,399)	-	-
US Dollar to Baht exchange rate - decrease 10% (2024: 10%)*	(2,572)	109,399	-	-
Vietnamese Dong to Baht exchange rate - increase 10% (2024: 10%)*	4	5	4	5
Vietnamese Dong to Baht exchange rate - decrease 10% (2024: 10%)*	(4)	(5)	(4)	(5)

* Holding all other variables constant

b) Cash flow and fair value 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.

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing rate of the borrowings at the end of the reporting period are as follows.

	Consolidated financial statements			
	2025		2024	
	Thousand Baht	Percentage of Loan	Thousand Baht	Percentage of Loan
Variable rate borrowings	3,428,145	78%	4,277,443	95%
Fixed rate borrowings	974,075	22%	245,640	5%
- repricing or maturity dates:				
Less than 1 year	1,436,764	33%	1,391,038	31%
1-5 years	2,965,456	67%	3,132,045	69%
	4,402,220	100%	4,523,083	100%

	Separate financial statements			
	2025		2024	
	Thousand Baht	Percentage of Loan	Thousand Baht	Percentage of Loan
Variable rate borrowings	585,067	54%	574,751	58%
Fixed rate borrowings	493,000	46%	423,000	42%
- repricing or maturity dates:				
Less than 1 year	1,078,067	100%	547,751	55%
1-5 years	-	-	450,000	45%
	1,078,067	100%	997,751	100%

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings. An analysis by maturities is provided in Note (5.1.3).

5.1.2 Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables.

a) Risk management

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.

b) Impairment of financial assets

The Group has 3 types of financial assets that are subject to the expected credit loss model:

- trade and other receivables
- lease receivables, and
- contract assets

While cash and cash equivalents and fixed deposits with maturity more than 3 months are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets.

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2025 or 1 January 2024 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP, the unemployment rate, and consumer price index of the countries in which it sells its goods and services to be the most relevant factors and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a period greater than 120 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

5.1.3 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.

a) Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows.

Maturity of financial liabilities	Consolidated financial statements					Carrying amount
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 31 December 2025						
Short-term borrowings						
from financial institutions	-	549,615	-	-	549,615	539,031
Trade and other current payables*	-	1,296,130	-	-	1,296,130	1,296,130
Lease liabilities	-	29,844	144,925	2,974,348	3,149,117	615,842
Long-term borrowings						
from financial institutions	-	417,581	3,154,568	440,664	4,012,813	3,303,189
Long-term loans from a related party	115,015	464,600	-	-	579,615	560,000
Total financial liabilities that are not derivatives	115,015	2,757,770	3,299,493	3,415,012	9,587,290	6,314,192
As at 31 December 2024						
Short-term borrowings						
from financial institutions	-	434,512	-	-	434,512	488,724
Trade and other current payables*	-	1,977,688	-	-	1,977,688	1,977,688
Lease liabilities	-	34,579	159,674	2,595,238	2,789,491	588,529
Long-term borrowings						
from financial institutions	-	792,314	2,682,045	-	3,474,359	3,474,359
Long-term loans from a related party	120,753	-	487,366	-	608,119	660,000
Total financial liabilities that are not derivatives	120,753	3,239,093	3,329,085	2,595,238	9,284,169	7,089,290

Maturity of financial liabilities	Separate financial statements					Carrying amount
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 31 December 2025						
Short-term borrowings						
from financial institutions	-	500,670	-	-	500,670	493,000
Trade and other current payables*	-	24,962	-	-	24,962	24,962
Lease liabilities	-	490	654	-	1,144	1,092
Long-term borrowings from a related party	115,014	464,600	-	-	579,614	560,000
Total financial liabilities that are not derivatives	115,014	990,722	654	-	1,106,390	1,079,054
As at 31 December 2024						
Short-term borrowings						
from financial institutions	-	434,512	-	-	434,512	423,000
Trade and other current payables*	-	20,831	-	-	20,831	20,831
Lease liabilities	-	370	185	-	555	538
Long-term borrowings from a related party	120,753	-	487,366	-	608,119	560,000
Total financial liabilities that are not derivatives	120,753	455,713	487,551	-	1,064,017	1,004,369

*Excludes items that are not financial liabilities

5.2 Capital management

5.2.1 Risk management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

As at 31 December 2025, the Group's debt-to-equity ratio was 1.45:1 (2024: the Group's debt-to-equity ratio was 1.64:1) and the Company's debt-to-equity ratio was 0.38:1 (2024: the Company's debt-to-equity ratio was 0.35:1).

Loan covenants

Under the terms of the Group's bank borrowings, the Group is required to maintain the following financial covenants:

- A total debt-to-equity ratio not exceeding 2 times throughout the period in which the borrowings remain outstanding
- A net finance cost-to-EBITDA ratio not exceeding 10%

As at 31 December 2025, the Group's subsidiary obtained a waiver of these covenants from the financial institutions for the long-term borrowings of Vietnamese Dong 811 billion (equivalent to Baht 974.08 million) by the reporting date.

6 Fair value

As at 31 December 2025, the Group's Financial assets and financial liabilities are approximately to the carrying amounts as follows:

Consolidated financial statement	Separate financial statement
Financial Assets	
Cash and cash equivalents	Cash and cash equivalents
Fixed deposits with maturity more than 3 months	Trade and other current receivables*
Trade and other current receivables*	Short-term loans to related parties
Other current assets*	Other current assets*
<i>*Excludes items that are not financial assets</i>	
Financial Liabilities	
Short-term borrowings from financial institutions	Short-term borrowings from financial institutions
Trade and other current payables*	Short-term borrowings from related parties
Deposits and advances received from customers*	Trade and other current payables*
Long-term loans from financial institutions	Long-term borrowings from related parties
Long-term loans from related parties	Other non-current liabilities*
Other non-current liabilities*	

**Excludes items that are not financial liabilities*

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1 : The fair value of financial instruments is based on the current bid price or closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.

Level 2 : The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3 : The fair value of financial instruments is not based on observable market data.

The following table presents financial assets that are measured at fair value, excluding where its fair value is approximating the carrying amount.

	Consolidated Financial Statements			
	31 December 2025		31 December 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial liabilities				
Long-term borrowings from financial institutions	176,861	186,947	245,640	260,811
	176,861	186,947	245,640	260,811

For the separate financial statement, the Company has no liabilities that require fair value measurement.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Real estate development costs estimation

In determining real estate development costs, the Company is required to make estimates of all project development costs. Cost consists of the cost of land, land improvement costs, utilities, and other related expenses. The management estimates these costs based on their experience in the business and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

b) Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is probably that sufficient taxable profits will be available in the future against which the reversal of temporary differences can be deducted. The Group has determined the future taxable profits by referencing to the latest available financial forecasts. The recognition, therefore, involves judgement regarding the future financial performance of the Group in which the deferred tax assets have been recognised

c) Plant and Equipment Investment properties and Depreciation expense

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.

d) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

The lease term is reassessed if an option is actually exercised (or not exercise) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

e) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

f) Provisions for decommissioning costs

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

8 Segment information

The Group's executive directors, who are operating decision-makers, identifies reportable segments of its business to examine the Group's performance by product lines. The Group are organised into business units based on its products and services. During the current period, the Group have not changed the organisation of their reportable segments from the last annual financial statements

Transfer prices between business segments are set out in Note 33 to the financial statements.

Significant information relating to revenue and profit of the reportable segments for the year ended 31 December 2025 are as follows.

	Industrial estate development segment		Utility services segment		Rental segment		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	Restated 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue from external customers	1,417,942	2,397,409	2,512,054	2,880,296	26,011	26,965	3,956,007	5,304,670
Total revenue from sales and services	1,417,942	2,397,409	2,512,054	2,880,296	26,011	26,965	3,956,007	5,304,670
Inter-segment revenue	945,582	520,396	198,003	229,000	15,132	13,284	1,158,717	762,680
Unallocated income and expenses:								
Other income							13,676	21,177
Selling expenses and distribution costs							(40,923)	(48,142)
Administrative expenses							(187,926)	(295,282)
Gains on exchange							(148,907)	(121,945)
Share of profit from investments in associates							28,568	3,793
Finance income							52,921	53,550
Finance costs							(204,441)	(207,391)
Income tax							(141,004)	(61,777)
Profit for the period							530,681	106,663
Timing of revenue recognition:								
At a point in time	1,417,942	2,397,409	2,298,890	2,662,831	-	-	3,716,832	5,060,240
Over time	-	-	213,164	217,465	26,011	26,965	239,175	244,430
	1,417,942	2,397,409	2,512,054	2,880,296	26,011	26,965	3,956,007	5,304,670

Major customers

For the year ended 31 December 2025, the Group has revenue from one major customer in amount of Baht 2,029 million arising from utility service segment (2024: Baht 2,604 million from one major customer, arising from sales by utility services segment).

The Group operates of oversea entities within a single geographical segment which is Vietnam. Therefore, the revenues and assets of oversea entities presented in the financial statements are reported based on geographical segment information.

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash	1,213	2,973	50	20
Short-term bank deposits	668,454	524,696	41,654	64,126
Total	669,667	527,669	41,704	64,146

The interest rates on bank deposits are 0.25% to 4.75% per annum. (2024: 0.25% to 4.30% per annum)

Fixed deposits with maturity more than 3 months

As at 31 December 2025, fixed deposits with maturity more than 3 months, 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 6.3% per annum (2024: 1.9% to 4.7% per annum).

10 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade receivables				
Trade receivables - third parties	558,395	112,511	-	-
<u>Less</u> Expected credit loss	(668)	(550)	-	-
Trade receivables- net	557,727	111,961	-	-
Other receivables				
Other receivables - third parties	61,127	71,079	-	34
Contract assets	17,611	346,425	-	-
Interest receivables* (Note 33 b)	-	-	21,444	23,954
Total	636,465	529,465	21,444	23,988

As trade receivables are current assets, their fair values approximate their carrying amounts.

Trade receivables and allowance for doubtful accounts of other companies, classified by aging as follows:

	Consolidated financial statements					Total Thousand Baht
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
As at 31 December 2025						
Carrying amount	523,054	18,533	486	16,322	-	558,395
Expected credit loss	-	-	-	(668)	-	(668)
Trade Receivables, net	523,054	18,533	486	15,654	-	557,727
As at 31 December 2024						
Carrying amount	108,583	2,394	1,534	-	-	112,511
Expected credit loss	-	-	(550)	-	-	(550)
Trade receivables, net	108,583	2,394	984	-	-	111,961

Contract assets and allowance for credit losses, disclosed by aging based on the transaction date, are as follows:

	Consolidated financial statements				Total Thousand Baht
	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
As at 31 December 2025					
Carrying amount	-	-	-	17,611	17,611
Expected credit loss	-	-	-	-	-
Contract assets - net	-	-	-	17,611	17,611
As at 31 December 2024					
Carrying amount	346,425	-	-	-	346,425
Expected credit loss	-	-	-	-	-
Contract assets - net	346,425	-	-	-	346,425

11 Real estate development costs

Real estate development costs consist of real estate development costs and real estate development costs - land use rights.

11.1 Real estate development costs

Movements of real estate development costs during the year ended 31 December 2025 were as follows:

	Consolidated financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Opening balance	3,215,038	3,213,902
Land construction and development costs	295,639	1,274,854
Transfer in (out)	742,768	643,550
Cost of sales of real estate for the year	(694,321)	(1,877,012)
Decommissioning cost	-	21,550
	(303,603)	-
Currency translation differences	(286,499)	(61,806)
Closing balance	2,969,022	3,215,038

The cost of real estate sales recognized in the consolidated statement of comprehensive income includes the reversal of accrued project development costs due to changes in construction obligations, arising from changes in government requirements for the subsidiary's industrial estate project during the year 2025.

11.2 Real estate development costs - land use rights

Movements of real estate development costs - land use rights during the year ended 31 December 2025 were as follows:

	Consolidated financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Opening balance - restated	126,146	143,849
Addition from new lease	59,033	10,158
Lease modification	(3,495)	(4,833)
Cost of sales of real estate for the year	(23,263)	(16,055)
Currency translation differences	(12,443)	(6,973)
Closing balance	145,978	126,146

12 Lease receivables

The Group recognised lease receivables for land with contract periods ranging from 24 to 46 years. The amounts of undiscounted future lease payments to be received for each period as at 31 December 2025 and 31 December 2024 can be presented as follows:

	Consolidated financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Lease payment to be received as at 31 December		
Less than 1 year	38,201	38,722
Later than 1 year to 5 years	157,646	158,055
Later than 5 years	1,528,981	1,385,743
	1,724,828	1,582,520
<u>Less</u> Deferred finance income	(1,258,235)	(1,139,747)
Present value of net lease receivables	466,593	442,773

Movements of lease receivables for the year ended 31 December 2025 are as follows:

	Consolidated financial statement Thousand Baht
Opening net book value	442,773
Additions	59,513
Lease modification	(8,669)
Amortisation of deferred interest	42,093
Repayment received	(22,717)
Currency translation differences	(46,400)
Closing net book value	466,593

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

	Consolidated financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Within 1 year	18,589	20,268
Later than 1 year to 5 years	37,397	54,711
Later than 5 years	31,619	38,373
Total	87,605	113,352

13 Investments in associates

Investment in associates

As at 31 December 2025 and 2024, investments in associates are as follows:

Entity name	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
			2025	2024	Investment at equity method		Investment at cost method	
					2025 Baht	2024 Baht	2025 Baht	2024 Baht
Associates								
Amata Power (Bien Hoa) Limited	Vietnam	Distribution of electricity	25.00	25.00	135,019	133,746	-	-
Quang Tri Development Consortium Co., Ltd.	Vietnam	Industrial estate development	20.00	20.00	59,070	41,710	-	-
Amata B.Grimm Power Vietnam Company Limited	Vietnam	Distribution of electricity	25.00	-	35,359	-	35,230	-
Total					229,448	175,456	35,230	-

Movements of investment in associates for the year ended 31 December 2025 are as follows:

	Consolidated financial statement Thousand Baht	Separate financial statement Thousand Baht
Opening net book value	175,456	-
Increase in investment	35,230	35,230
Share of profit	28,568	-
Dividend received	(9,806)	-
Closing net book value	229,448	35,230

Investment in associates of the Company

Amata B.Grimm Power Vietnam Company Limited

On 21 January 2025, Amata VN Public Company Limited subscribed to additional issued shares of Amata B.Grimm Power Vietnam Company Limited ("ABPVN"), a company engaged in the rooftop solar power business in Vietnam. The Company subscribed to the increased shares in the amount of Vietnamese Dong 25,621.93 million (equivalent to Baht 35.23 million), representing a proportion of 25% of the total authorised share capital. As a result, ABPVN and its subsidiaries become associates of the Company and the Group.

Details of consideration paid at acquisition date are as follows:

	Consolidated financial statement Value as at acquisition date Thousand Baht
Present value of consideration paid	35,230
Book value of the net assets under interest acquired	33,696
Exceed of present value of acquisition cost over net assets acquired	1,534

As at 31 December 2025, the Group is in the process of determining fair value of the net identifiable assets and liabilities and reviewing purchase price allocation (PPA). Therefore, the differences between the acquisition cost and net assets' carrying value are subjected to further adjustments depending on the determination of fair value and the results of the PPA. The Group expected to finalise its fair value calculation within 12 months from the acquisition date of such investments in an associate.

The Group has no contingent liabilities related to associates.

Summarised of financial information of the associates

The following table presents summarised financial information of associates that are significant to the Group. The disclosed financial information represents amounts reported in the associates' financial statements, adjusted for necessary modifications to conform with the equity method, including fair value adjustments and modifications related to differences in accounting policies between the Group and the associates.

	Amata Power (Bien Hoa) Limited		Quang Tri Development Consortium Co., Ltd.		Amata B.Grimm Power Vietnam Company Limited	
	2025	2024	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Summarised statement of comprehensive income						
Revenue	1,537,388	1,597,746	189,720	-	19,879	-
Net profit for the year	54,266	43,141	86,797	(21,292)	518	-
Total comprehensive income	54,266	43,141	86,797	(21,292)	518	-
Summarised statement of financial position						
Current assets	362,866	392,561	449,678	274,603	33,568	-
Non-current assets	103,197	100,879	15,450	3,539	132,156	-
Current liabilities	(50,377)	(47,628)	(109,679)	(1,462)	(11,888)	-
Non-current liabilities	(45,071)	(49,931)	(98,789)	(55,269)	(32,905)	-
Net assets	370,615	395,881	256,660	221,411	120,931	-
Reconciliation to carrying value						
Net assets at the end of the year	370,615	395,881	256,660	221,411	120,931	-
Group's interest in joint venture (percentage)	25	25	20	20	25	-
Group's interest in joint venture	92,654	98,970	51,332	44,282	30,233	-
Currency translation differences	25,592	15,545	7,738	(2,572)	3,592	-
Non-current assts acquired from purchase of investment in associates	16,773	19,230	-	-	-	-
Difference from purchase of investment in associates*	-	-	-	-	1,534	-
Carrying value of associates	135,019	133,745	59,070	41,710	35,359	-

*The group is currently in the process of assessing the fair value of identifiable assets and liabilities of the associate.

Share of comprehensive profit and loss and dividends received from the associate

During the year, the group recognized its share of profit/loss from investments in associates in the consolidated financial statements and recognized dividends received from such associates in the separate financial statements as follows:

Company	Consolidated financial statements		Separate financial statements	
	Share of profit/loss from investment in associates		Dividends Received during the year	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Amata Power (Bien Hoa) Limited	11,079	8,051	-	-
Quang Tri Development Consutrium Company Limited	17,360	(4,258)	-	-
Amata B.Grimm Power Vietnam Company Limited	129	-	-	-
Total	28,568	3,793	-	-

14 Investment in subsidiaries

As at 31 December 2025, the subsidiaries included in consolidated financial statement are listed below. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Company's name	Country of incorporation	Nature of business	Paid-up share capital		% of indirect ownership interest		Ownership interests held by the group		Ownership interests held by non-controlling interests		Carrying amounts based on cost method	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			Million VND	Million VND	%	%	%	%	%	%	Thousand Baht	Thousand Baht
Amata City Bienhoa Joint Stock Company	Vietnam	Industrial estate Development	476,296	422,296	90.00	90.00	90.00	90.00	10.00	10.00	810,966	810,966
Amata City Long Thanh Joint Stock Company	Vietnam	Industrial estate Development	1,416,318	1,416,318	35.00	35.00	93.50	93.50	6.50	6.50	811,449	811,449
Amata Township Long Thanh Company Limited	Vietnam	Commercial area development	1,390,132	1,390,132	34.00	34.00	93.40	93.40	6.60	6.60	644,131	644,131
Amata City Halong Joint Stock Company	Vietnam	Industrial estate Development	530,235	530,235	80.00	80.00	80.00	80.00	20.00	20.00	611,145	611,145
Total											2,877,691	2,877,691

On 8 December 2025, Amata City Bienhoa Joint Stock Company registered a capital increase from retained earnings amounting to VND 54 billion (equivalent to Baht 72.42 million). However, this transaction had no impact on the consolidated financial statements.

Company's name	Country of incorporation	Nature of business	Ownership interests held by the group		Ownership interests held by non-controlling interests	
			2025	2024	2025	2024
			%	%	%	%
Subsidiaries held by Amata City Long Thanh Joint Stock Company						
Amata Service City Long Thanh 1 Company Limited	Vietnam	Commercial area development	51	51	49	49
Amata Service City Long Thanh 2 Company Limited	Vietnam	Commercial area development	51	51	49	49

14.1 Dividend received during the year

The subsidiaries have declared and paid dividends from profits based on the financial statements prepared in accordance with the legal requirements of Vietnam for the years ended 31 December 2025 and 31 December 2024, respectively, as follows:

Subsidiaries	Separate financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Amata City Bienhoa Joint Stock Company	-	27,783
Amata City Halong Joint Stock Company	48,142	41,740
Total	48,142	69,523

14.2 Details of investments in subsidiaries that have material non-controlling interests

The summary financial information of each subsidiary that non-controlling interests are significant to the Group are summarised below. The amounts disclosed for each subsidiary is shown by the amount before the inter-company elimination.

a) Summarised statement of financial position

	As at 31 December									
	Amata City Bienhoa Joint Stock Company		Amata Service City Long Thanh 1 Company Limited		Amata Service City Long Thanh 2 Company Limited		Amata City Halong Joint Stock Company		Total	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Current Assets	522,113	553,246	7,603	8,551	14,280	11,131	2,207,629	2,245,665	2,751,625	2,818,593
Current Liabilities	237,980	92,992	88	79,795	2,049	402,629	1,647,076	2,276,423	1,887,193	2,851,839
Total net current assets	284,133	460,254	7,515	(71,244)	12,231	(391,498)	560,553	(30,758)	864,432	(33,246)
Non-current Assets	3,857,675	3,962,502	319,091	354,545	735,290	814,971	2,075,738	2,326,438	6,987,794	7,458,456
Non-current Liabilities	746,903	1,037,951	-	-	-	-	1,552,943	1,282,166	2,299,846	2,320,117
Total net non-current assets	3,110,772	2,924,551	319,091	354,545	735,290	814,971	522,795	1,044,272	4,687,948	5,138,339
Net Assets	3,394,905	3,384,805	326,606	283,301	747,521	423,473	1,083,348	1,013,514	5,552,380	5,105,093
Non-controlling interests	337,246	336,236	160,037	138,817	366,285	207,501	63,883	49,916	927,451	732,470

b) Summarised statement of comprehensive income

	For the year ended 31 December									
	Amata City Bienhoa Joint Stock Company		Amata Service City Long Thanh 1 Company Limited		Amata Service City Long Thanh 2 Company Limited		Amata City Halong Joint Stock Company		Total	
	2025	2024	2025	2024	2025	2025	2024	2025	2024	2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues	240,702	272,538	-	-	-	-	2,664,093	4,681,280	2,904,795	4,953,818
Profit(loss) for the year	56,611	35,365	(98)	(104)	(94)	(101)	244,157	161,368	300,576	196,528
Other comprehensive income	(46,510)	(22,305)	-	-	-	-	(101,899)	(53,370)	(148,409)	(75,675)
Total comprehensive income	10,101	13,060	(98)	(104)	(94)	(101)	142,258	107,998	152,167	120,853
Income attribute to non-controlling interests	1,010	1,306	(49)	(52)	(47)	(50)	28,452	14,550	29,366	15,754
Dividend paid to non-controlling interests	-	3,086	-	-	-	-	14,485	-	14,485	3,086

c) Summarised statement of cash flow

	For the year ended 31 December									
	Amata City Bienhoa Joint Stock Company		Amata Service City Long Thanh 1 Company Limited		Amata Service City Long Thanh 2 Company Limited		Amata City Halong Joint Stock Company		Total	
	2025	2024	2025	2024	2025	2025	2024	2025	2024	2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net cash flow from operating activities	(63,738)	19,463	(72,182)	(307)	(362,379)	(303)	(250,064)	(199,687)	(748,363)	(180,834)
Net cash flow from investing activities	173,560	234,218	-	-	-	-	231,124	127,868	404,684	362,086
Net cash flow from financing activities	(44,816)	(456,090)	71,728	-	366,483	-	350,689	298,065	744,084	(158,025)
Currency translation difference	(46,510)	13,665	(236)	(136)	(361)	(202)	(101,899)	(6,067)	(149,006)	7,260
Net increase (decrease) in cash and cash equivalents	18,496	(188,744)	(690)	(443)	3,743	(505)	229,850	220,179	251,399	30,487

Amata Service City Long Thanh 1 Company Limited and Amata Service City Long Thanh 2 Company Limited

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 84 million to ACLT (2024: amounting to Baht 94 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 (2024: amounting to Baht 100 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 246 billion or equivalent to Baht 273 million (2024: amounting to Baht 273 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".

During the year 2025, at the 3/2025 Board of Directors meeting of Amata VN Public Company Limited held on 8 May 2025 and the 8/2025 board meeting of Amata Corporation Public Company Limited ("AMATA"), the ultimate parent company, held on 1 September 2025, resolutions were approved authorising ACLT, a subsidiary of the company, to sell its 51% equity interest in ASCLT1 and ASCLT2 to companies in Vietnam.

During September 2025, ACLT entered into a share purchase and sale agreement for these two subsidiaries with the Buyer and received addition deposits amounting to Vietnamese Dong 60,000 million (equivalent to Baht 72.09 million). The deposits are included in "Cash received in advance from sales of investments in subsidiaries" in the consolidated statement of financial position.

At 31 December 2025, the remaining balance of advance received is totalling to Vietnamese Dong 30 billion (equivalent to Baht 36.28 million). However, the Group remains subject to certain obligations to ensure that the assets under the two subsidiaries are ready for sale. Therefore, the Group considers that the sale of these investments does not yet meet the criteria to be classified as assets held for sale as at 31 December 2025.

The carrying amount of the disposal of investments in subsidiaries presented in the consolidated statement of financial position as at 31 December are as follows:

	Consolidated financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Asset		
Receivable from sales of investments in subsidiaries	10,856	100,434
Liabilities		
Cash received in advance from sales of investments in subsidiaries	36,284	273,546
Deposit received from investments in subsidiaries	72,090	93,717
Total cash received in advance from sales of investments in subsidiaries	108,374	367,263

	Consolidated financial statements		
	Asset	Liabilities	
	Receivable from sales of investments in subsidiaries	Cash received in advance from sales of investments in subsidiaries	Deposit received from investments in subsidiaries
	Thousand Baht	Thousand Baht	Thousand Baht
Beginning balance	100,434	(273,546)	(93,717)
<u>Cash flow:</u>			
Cash receive	(5)	-	(72,090)
<u>Non-cash:</u>			
Issued share capital of subsidiaries	214,723	-	-
Offset receivable deposit received from investments in subsidiaries	(84,345)	-	84,345
Offset receivable cash received in advance from sales of investments in subsidiaries	(209,907)	209,907	-
Currency translation differences	(10,044)	27,355	9,372
Closing net book amount	10,856	(36,284)	(72,090)

During the 4th quarter, the subsidiaries increased its share capital by an amount of VND 364 billion, equivalent to Baht 438.21 million by allocating capital from the advance payments received from the previous share sales amounting to VND 245 billion, equivalent to Baht 294.25 million together with an additional capital of VND 119 billion, equivalent to Baht 438.21 million, totaling VND 364 billion.

15 Investment properties, net

Consolidated financial statements					
	Industrial zone	Ready built factories and right-of-use assets for rent	Telecommunication system	Construction in progress	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January 2024					
Cost	245,907	482,635	4,909	1,968	735,419
<u>Less</u> Accumulated depreciation	(40,363)	(454,650)	(2,017)	-	(497,030)
Currency translation differences	(8,071)	(1,230)	(62)	(55)	(9,418)
Net book amount	197,473	26,755	2,830	1,913	228,971
For the year ended 31 December 2024					
Opening net book amount	197,473	26,755	2,830	1,913	228,971
Additions	-	-	-	1,957	1,957
Deduction	-	(46)	-	-	(46)
Transfer in	-	(1,638)	-	(2,537)	(4,175)
Depreciation	(2,321)	(1,370)	(478)	-	(4,169)
Currency translation differences	(9,716)	(1,261)	(117)	(95)	(11,189)
Closing net book amount	185,436	22,440	2,235	1,238	211,349
As at 31 December 2024					
Cost	245,907	480,951	4,909	1,388	733,155
<u>Less</u> Accumulated depreciation	(42,684)	(456,020)	(2,495)	-	(501,199)
Currency translation differences	(17,787)	(2,491)	(179)	(150)	(20,607)
Net book amount	185,436	22,440	2,235	1,238	211,349

	Consolidated financial statements				
	Industrial zone	Ready built factories and right-of-use assets for rent	Telecommunicat ion system	Construction in progress	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
For the year ended 31 December 2025					
Opening net book amount	185,436	22,440	2,235	1,238	211,349
Additions	-	-	-	976	976
Write off, net	-	-	-	(789)	(789)
Depreciation	(2,084)	(1,220)	(429)	-	(3,733)
Currency translation differences	(18,438)	(2,183)	(202)	(124)	(20,947)
Closing net book amount	164,914	19,037	1,604	1,301	186,856
As at 31 December 2025					
Cost	245,907	480,951	4,909	1,575	733,342
Less: Accumulated depreciation	(44,768)	(457,240)	(2,924)	-	(504,932)
Currency translation differences	(36,225)	(4,674)	(381)	(274)	(41,554)
Net book amount	164,914	19,037	1,604	1,301	186,856

The fair value of the investment properties as at 31 December 2025 and 2024 stated below:

Assets	Consolidate financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Industrial zone and buildings for lease	982,759	1,088,934

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.

the fair value measurement level 3 based on the fair value hierarchy.

Amounts recognised in profit and loss that are related to investment property are as follows:

	Consolidated financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Rental income from operating lease	25,515	26,965
Direct operating expense that generated rental income	10,701	13,680

16 Plant and equipment

	Consolidated financial statements						Total
	Buildings and constructions Thousand Baht	Machinery and equipment Thousand Baht	Office equipment Thousand Baht	Vehicles Thousand Baht	Construction in progress Thousand Baht	Provision for decommissioning costs Thousand Baht	
As at 1 January 2024							
Cost	471,207	503,916	17,409	19,700	192,725	-	1,204,957
<u>Less</u> Accumulated depreciation	(167,687)	(79,264)	(12,247)	(16,291)	-	-	(275,489)
Net book amount	303,520	424,652	5,162	3,409	192,725	-	929,468
For the year ended 31 December 2024							
Opening net book amount	303,520	424,652	5,162	3,409	192,725	-	929,468
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
Transfer in (out)	83,559	416,868	-	380	(500,807)	-	-
Disposals and write-off, net	-	(71,556)	-	-	-	-	(71,556)
Depreciation	(26,274)	(39,753)	(2,157)	(1,365)	-	(5,457)	(75,006)
Currency translation difference	(13,747)	(19,421)	(129)	(118)	(9,602)	285	(42,732)
Closing net book amount	350,548	727,438	5,592	2,402	144,412	211,127	1,441,519
As at 31 December 2024							
Cost	534,779	833,784	19,503	19,195	144,412	216,299	1,767,972
<u>Less</u> Accumulated depreciation	(184,231)	(106,346)	(13,911)	(16,793)	-	(5,172)	(326,453)
Net book amount	350,548	727,438	5,592	2,402	144,412	211,127	1,441,519

	Consolidated financial statements						Total Thousand Baht
	Buildings and constructions Thousand Baht	Machinery and equipment Thousand Baht	Office equipment Thousand Baht	Vehicles Thousand Baht	Construction in progress Thousand Baht	Provision for decommissioni ng costs Thousand Baht	
For the year ended 31 December 2025							
Opening net book amount	350,548	727,438	5,592	2,402	144,412	211,127	1,441,519
Additions	3,618	11,744	3,435	5,992	8,868	-	33,657
Transfer from other assets	8,396	7,938	895	-	37,511	19,395	74,135
Transfer in (out)	41,153	126,538	366	-	(168,057)	-	-
Write off, net	(265)	-	-	-	-	-	(265)
Depreciation	(27,040)	(66,784)	(2,237)	(871)	-	(2,829)	(99,761)
Adjust provision for decommissioning costs	-	-	-	-	-	(102,975)	(102,975)
Currency translation difference	(33,692)	(69,375)	(419)	(196)	(14,441)	(20,970)	(139,093)
Closing net book amount	342,718	737,499	7,632	7,327	8,293	103,748	1,207,217
As at 31 December 2025							
Cost	532,965	895,575	21,821	20,655	8,293	109,058	1,588,367
<u>Less</u> Accumulated depreciation	(190,247)	(158,076)	(14,189)	(13,328)	-	(5,310)	(381,150)
Net book amount	342,718	737,499	7,632	7,327	8,293	103,748	1,207,217

	Separate financial statements
	Office equipment
	Thousand Baht
At 1 January 2024	
Cost	4,920
<u>Less</u> Accumulated depreciation	<u>(3,633)</u>
Net book amount	<u>1,287</u>
For the year ended 31 December 2024	
Opening net book amount	1,287
Addition	75
Depreciation	<u>(939)</u>
Closing net book amount	<u>423</u>
At 31 December 2024	
Cost	4,995
<u>Less</u> Accumulated depreciation	<u>(4,572)</u>
Net book amount	<u>423</u>
For the year ended 31 December 2025	
Opening net book amount	423
Additions	23
Depreciation charged	<u>(288)</u>
Closing net book amount	<u>158</u>
At 31 December 2025	
Cost	5,018
<u>Less</u> Accumulated depreciation	<u>(4,860)</u>
Net book amount	<u>158</u>

Depreciation expense recognized in profit or loss related to plant and equipment are as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost of services and rental	92,764	62,004	-	-
Selling expenses and distribution costs	397	16	-	-
Administrative expenses	6,600	12,986	288	939

17 Prepayment for land-use rights

Prepayment for land-use rights represent 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 2,223 million (2024: Baht 2,670 million) are paid for land which the government has completed land expropriation process.

As at 31 December 2025, the investment partners of the subsidiaries have pledged the land-use rights documents of VND 411 billion or equivalent to Baht 529 million (2024: Baht 589 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 14.2.

18 Advance payment to Vietnamese government agency

Advance payment to Vietnamese government agency represent the remaining funds after payments of compensation, government support for land expropriation and other related expenses for the Amata City Bienhoa Industrial Park, which Amata City Bienhoa Joint Stock Company had previously remitted to the Vietnamese government authorities to complete the land expropriation process. This amount has been approved to be offset against future land rental fees to be charged by the government to the subsidiary.

19 Guarantee deposits for development of projects

Guarantee deposits for development of projects represent the deposits that a Vietnamese government agency required from the subsidiaries to guarantee the development of its industrial estate. The deposits will be returned by the progress of the projects.

20 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Deferred tax assets:	6,276	1,449
Deferred tax liabilities:	(326,398)	(382,669)
Deferred tax asset (net)	(320,122)	(381,220)

The movements in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements			
	Land rental payables	Adjustments from lease contract	Others	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets				
As at 1 Jan 2024	17,478	(5,051)	25,692	38,119
(Charged)/credited to profit or loss	(794)	6,171	(1,240)	4,137
Currency translation difference	(870)	252	(1,280)	(1,898)
As at 31 December 2024	15,814	1,372	23,172	40,358
As at 1 Jan 2025	15,814	1,372	23,172	40,358
(Charged)/credited to profit or loss	(715)	5,306	4,602	9,193
Currency translation difference	(1,581)	(270)	(2,184)	(4,035)
As at 31 December 2025	13,518	6,408	25,590	45,516

	Consolidated financial statements	
	Unrealised tax profit from the sale of real estate development costs Thousand Baht	Total Thousand Baht
Deferred tax liabilities		
As at 1 January 2024	(459,801)	(459,801)
Credited to profit or loss	15,315	15,315
Currency translation difference	22,908	22,908
As at 31 December 2024	(421,578)	(421,578)
As at 1 January 2025	(421,578)	(421,578)
Credited to profit or loss	13,783	13,783
Currency translation difference	42,157	42,157
As at 31 December 2025	(365,638)	(365,638)

As at 31 December 2025, the Company has unused tax losses totaling Baht 136 million (2024: amounting to Baht 139 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.

21 Borrowings

	Consolidated financial statements		Separate financial statements	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Current				
Short-term borrowings				
from financial institutions (Note 21.1)	539,031	488,724	493,000	423,000
Short-term borrowings				
from related parties (Note 33 d))	-	-	25,067	14,751
Current portion of long-term borrowings				
from financial institutions (Note 21.2)	337,733	792,314	-	-
Current portion of long-term borrowings				
from a related party (Note 33 e))	560,000	110,000	560,000	110,000
Total current borrowings	1,436,764	1,391,038	1,078,067	547,751
Non-current				
Long-term borrowings				
from financial institutions (Note 21.2)	2,965,456	2,682,045	-	-
Long-term borrowings				
from a related party (Note 33 e))	-	450,000	-	450,000
Total non-current borrowings	2,965,456	3,132,045	-	450,000
Total borrowings	4,402,220	4,523,083	1,078,067	997,751

21.1 Short-term borrowings from financial institutions

As at 31 December 2025, this amount represents short-term loans from financial institutions of the company, which are unsecured and are due for full principal repayment by May 2026. The loans carry interest at rates ranging from 3.10% to 3.17% (2024: 4.00% to 4.50%).

21.2 Long-term borrowings from financial institutions

Movements of long-term borrowings from financial institutions for the year ended 31 December 2025 are as follows:

	Consolidated financial statement Thousand Baht
Opening net book value	3,474,359
Additions	3,137,785
Repayments	(2,959,734)
Currency translation difference	(349,221)
Closing net book value	3,303,189

On 17 October 2025, a subsidiary of the group entered into an amendment agreement with a new financial institution to settle the outstanding balances of three loan agreements previously made with the former financial institution, totaling Vietnamese Dong 1,611 billion. The purpose was to amend the repayment terms and interest rates.

On 12 November 2025, a subsidiary of the group entered into an amendment agreement with the original financial institution to change the loan from a branch in Thailand in U.S. dollars to a branch in Vietnam in Vietnamese Dong currency, amounting to Vietnamese Dong 674 billion. This change was made to align with operations in Vietnam and reduce risks arising from depreciation of the Vietnamese dong.

At 31 December 2025, the group had long-term loans from financial institutions totaling Vietnamese Dong 2,749 billion (2024: Vietnamese Dong 2,603 billion). Most of these loans have interest rates adjusted based on the 12-month term deposit rates of commercial banks plus 2% per annum, with interest paid monthly and principal repaid quarterly. The full principal repayment is due by December 2029.

The fair value of the long-term borrowings from financial institutions is generally close to their carrying value because these loans carry floating interest rates considered to be market rates and are classified within Level 2 of the fair value hierarchy (Note 6).

Under the loan agreements, the group is required to comply with several financial covenants specified in the contracts, such as maintaining debt-to-equity ratios and debt service coverage ratios within agreed limits. Additionally, the subsidiaries must obtain consent from the banks before distributing dividends.

The loans of the subsidiaries are guaranteed by the company.

22 Trade and other payable

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade payables - third parties	217,794	346,782	-	-
Trade payables - related parties (Note 33 b))	-	459	-	-
Other payables - third parties	43,187	54,215	407	1,113
Other payables - related parties (Note 33 b))	3,984	11,497	11,916	11,497
Accrued expenses	113,367	85,651	8,923	5,643
Accrued interest- third parties	10,118	2,632	2,164	1,686
Accrued interest- related parties (Note 33 b))	-	-	1,552	892
Accrued cost of real estate development	907,680	1,476,452	-	-
Total	1,296,130	1,977,688	24,962	20,831

23 Lease

The Group has lease contracts for various items used in its operations. Land and motor vehicles generally have lease terms between 10 – 15 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 (Note 12). The remaining right-of-use assets consist of the right-of-use assets that have not been transferred to the customers (Note 11) and are part of investment properties (Note 15).

23.1 Right-of-use assets

	Consolidated financial statements		
	Land and land improvement Thousand Baht	Motor vehicles Thousand Baht	Total Thousand Baht
Balance At 1 January 2024 - restated	15,157	566	15,723
Additions	11,840	369	12,209
Lease modifications	(1,338)	-	(1,338)
Depreciation	(4,417)	(412)	(4,829)
Currency translation differences	(7,725)	-	(7,725)
Balance as at 31 December 2024 - restated	13,517	523	14,040
Balance At 1 January 2025 - restated	13,517	523	14,040
Additions	-	1,020	1,020
Lease modifications	(375)	-	(375)
Depreciation	(620)	(463)	(1,083)
Currency translation differences	(1,321)	-	(1,321)
Balance as at 31 December 2025	11,201	1,080	12,281

	Separate financial statements
	Motor vehicles Thousand Baht
Balance At 1 January 2024	566
Additions	369
Depreciation	(412)
Balance as at 31 December 2024	523
Balance At 1 January 2025	523
Additions	1,020
Depreciation	(463)
Balance as at 31 December 2025	1,080

The movements of right-of-use assets exclude the right-of-use assets that have not been transferred to the customers (Note 11) and the right-of-use assets which are classified as investment property which is presented in Note 15.

23.2 Lease liabilities

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Lease payments	3,149,117	2,789,491	1,145	555
<u>Less</u> Deferred interest expenses	(2,533,275)	(2,200,972)	(53)	(17)
	615,842	588,519	1,092	538
<u>Less</u> Current portion	(3,559)	(5,666)	(457)	(358)
Lease liabilities - net of current portion	612,283	582,853	635	180

Movements of the lease liabilities account during the year ended 31 December 2025 and 2024 are summarised below:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Balance at beginning of year	588,519	595,142	538	581
Additions	60,053	10,526	1,019	369
Accretion of interest	55,975	57,460	25	23
Decrease from lease modification	(12,117)	(18,410)	-	-
Repayment	(14,969)	(23,287)	(490)	(435)
Currency translation differences	(61,619)	(32,912)	-	-
Balance at end of year	615,842	588,519	1,092	538

The amounts recognised in profit or loss and the related cash flows arising from lease contracts for the year ended December 31, are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Depreciation expense of right-of-use assets	1,083	4,829	463	412
Interest expense on lease liabilities (included in financing cost)	55,975	57,460	25	23
Lease expenses related to low-value assets	-	-	43	50
Total cash outflows for lease contracts	58,432	63,301	534	486

24 Share capital and premium on share capital

	Par value Baht per share	Authorised share capital		Issued and paid-up share capital		Premium on share capital Thousand Baht
		Number of Shares	Amount Thousand Baht	Number of Shares	Amount Thousand Baht	
At 31 December 2024	0.50	935,000	467,500	935,000	467,500	1,117,735
Increase in capital from a stock dividend	0.50	130,900	65,450	130,898	65,449	-
At 31 December 2024	0.50	1,065,900	532,950	1,065,898	532,949	1,117,735
At 31 December 2025	0.50	1,065,900	532,950	1,065,898	532,949	1,117,735

The total number of authorised share capital is 1,065,900 shares (2024: 1,065,900 shares) with a par value of Baht 0.5 per share (2024: 0.5 per share). All shares are issued and paid-up.

25 Legal reserve

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

26 Finance costs

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Interest and finance charges paid for lease liabilities	55,975	57,460	25	23
Interest and finance charges - loan from financial institutions	120,394	118,582	18,151	16,769
Interest and finance charges - loan from related parties (Note 33 a))	23,223	22,739	24,006	22,739
Estimated restoration costs	4,849	8,610	-	-
Total finance costs	204,441	207,391	42,182	39,531

27 Revenue from contracts with customers

Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, revenue totaling Baht 2,333 million (2024: Baht 1,913 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.

28 Expense by nature

Significant expenses classified by nature are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Employee benefit expense	115,427	110,544	20,531	19,178
Depreciation and amortisation	108,196	84,006	751	1,351
Cleaning services	21,887	14,133	-	-
Security service	15,312	38,588	-	-
Professional service fee	20,684	10,652	4,097	6,062
Share service fee	14,195	13,550	6,222	7,057
Raw water purchase	76,661	87,903	-	-
Utilities expenses	2,000,080	2,357,134	-	-
Cost of land and real estate development costs	694,321	1,877,012	-	-
Reversal of cost of land and real estate development costs (Note 11.1)	(221,961)	-	-	-

During the year 2025, Amata City Halong Joint Stock Company (ACHL) received a confirmation letter from the Quang Ninh Economic Zone Authority regarding the responsibility for the construction of a six-lane road passing through the Amata City Halong Industrial Estate. Under the original arrangement, the Company was responsible for the construction costs of the portion of the road traversing its land. This has now been changed so that the relevant government authority will bear the construction costs of such road instead.

Following this change, ACHL revised the construction cost budget and the related land area of the entire project, by excluding the road area from the area previously used in the calculations.

This resulted in a reversal of accrued costs related to cost of real estate sold that had been recognised in prior periods in the amount of Baht 221 million, which has been recognised as a deduction from cost of real estate sold in the consolidated financial statements for the current period.

29 Income tax expense

The income tax (charge)/credit relating to component of other comprehensive income is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	Restated 2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Current tax:				
Current tax on profits for the year	165,201	82,304	-	-
Deferred income tax:				
Decrease (increase) in deferred tax assets (Note 20)	(9,193)	(4,137)	-	-
(Decrease) increase in deferred tax liabilities (Note 20)	(13,783)	(15,315)	-	-
Total deferred income tax	(22,976)	(19,452)	-	-
Currency translation differences	(1,221)	(1,075)	-	-
Total income tax expense	141,004	61,777	-	-

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2025	Restated 2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit before income tax	671,685	168,441	19,227	201,624
Tax calculated at a tax rate of 20% (2024: 21%)	134,337	33,688	3,845	40,325
Tax effect of:				
Income not subject to tax	(3,353)	(16,370)	(9,628)	(13,905)
Expenses not deductible for tax purpose	37,650	17,691	(866)	(388)
Utilisation of previously unrecognised tax losses	-	(26,032)	-	(26,032)
Tax losses for which no deferred income tax asset was recognised	6,649	-	6,649	-
Other	(34,279)	52,800	-	-
Tax charge	141,004	61,777	-	-

The group of companies is not affected by the international corporate tax measures (Pillar Two).

30 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2025	Restated 2024	2025	2024
Profit attributable to the owners of the parent (Thousand Baht)	459,850	75,748	19,227	201,624
Weighted average number of ordinary shares (Thousand shares)	1,065,898	1,065,898	1,065,898	1,065,898
Basic earnings per share (Baht)	0.43	0.07	0.02	0.19

31 Employee benefit obligations

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 2 million (2024: Baht 3 million) were recognised as expenses.

32 Dividends per share

At the Company's shareholder's meeting on 23 April 2025, the meeting approved a dividend at Baht 0.05 per share amounting to a total of Baht 53.29 million. The Company paid dividend on 23 May 2025.

At the Company's shareholder's meeting on 24 April 2024, the meeting approved a dividend at Baht 0.012 per share amounting to a total of Baht 11.55 million and a stock dividend at Baht 0.07 per share amounting to a total of Baht 65.45 million. The dividend and stock dividend were paid to shareholders on 23 May 2024.

33 Related party transactions

a) Transactions with related parties

The major shareholders of the company are Amata Corporation Public Company Limited and Amata Asia Limited, holding 36.64% and 36.21% of the company's shares, respectively (2024: Amata Corporation Public Company Limited and Amata Asia Limited held 36.64% and 36.21% of the company's shares, respectively).

	Consolidated Financial statements		Separate financial statements		Pricing policies
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	
Revenue from rental and utility service					
Associates	4,152	4,479			- Contract price or as agreed upon
Dividend Revenue					
Subsidiaries	-	-	48,142	69,523	As announced
Interest income					
Subsidiaries	-	-	57,130	40,311	The company's loan rate + 1% Per annum and as agreed upon
Other revenue					
Subsidiaries	-	-	446		- As mutually agreed
Electricity expenses					
Parent company	5,174	5,025	-		- Market price
Interest expenses					
Parent company	23,223	22,739	23,223	22,739	The parent's loan rate + 1% per annum
A subsidiary	-	-	783	-	- As mutually agreed
Other expenses					
Parent company	4,221	-	3,994		- As mutually agreed

b) Outstanding balances arising from sales and purchases of goods and services

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Interest receivables (Note 10)				
Subsidiaries				
Amata City Long Thanh Joint Stock Company	-	-	14,255	17,235
Amata City Halong Joint Stock Company	-	-	7,189	6,719
Total	-	-	21,444	23,954
Trade account payables (Note 22)				
Associates				
Amata Power (Bien Hoa) Limited	-	459	-	-
Total	-	459	-	-
Other current payables (Note 22)				
Parent company				
Amata Corporation Public Company Limited	3,983	11,497	3,983	11,497
Subsidiary				
Amata City Halong Joint Stock Company	-	-	7,932	-
Amata Spring Development Company Limited	1	-	1	-
Total	3,984	11,497	11,916	11,497
Accrued interest expenses (Note 22)				
Subsidiary				
Amata City Bienhoa Joint Stock Company	-	-	1,552	892
Total	-	-	1,552	892

c) Short-term loans to related parties

	Separate financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Subsidiaries		
Amata City Long Thanh Joint Stock Company	863,140	833,140
Amata City Halong Joint Stock Company	182,000	182,000
Total	1,045,140	1,015,140

The movements of short-term loan to related parties as at 31 December 2025 can be analysed are as follows:

	Separate financial statements Thousand Baht
At 1 January	1,015,140
Additions	1,075,140
Repayment	(1,045,140)
At 31 December	1,045,140

Loans to related parties are loans denominated in Thai Baht. There have no collateral and are repayable within one year, with interest rates 4.12% to 5.60% per annum. Repayment of principal and interest, in whole or in part, may be made at any time during the loan period. If repayment is delayed, a default interest of 2.00% will be charged on the outstanding loan principal at the time of repayment.

d) Short-term borrowings from a related party

	Separate financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Subsidiary		
Amata City Bienhoa Joint Stock Company	25,067	14,751
Total	25,067	14,751

The movements of short-term borrowings from a related party for the year ended 31 December 2025 can be analysed are as follows:

	Separate financial statements Thousand Baht
Subsidiaries	
Beginning balance	14,751
Additions	11,868
Unrealised gains from exchange rate	(1,552)
Ending balance	25,067

Short-term loans from Amata City Bienhoa Joint Stock Company, a subsidiary, are denominated in Vietnamese Dong. Interest is charged at a rate based on the borrowing cost of Amata City Bienhoa Joint Stock Company plus an additional 1% per annum. These loans have no collateral and are repayable on demand.

e) Long-term borrowings from a related party

The movements of long-term borrowings from a related party as at 31 December 2025 can be analysed as follows:

	Consolidated and Separate financial statements
	Thousand Baht
Parent company	
Current portion	560,000
Non-current portion	-
Total	560,000

Long-term borrowings from Amata Corporation Public Company Limited, the parent company, bear interest at a rate reference to Amata Corporation Public Company Limited's cost of borrowing, plus an additional 1% per annum. These borrowings are unsecured, with Interest payments due monthly. The principal borrowing amount of Baht 110 million is due in February 2027 or on call, depending on lender. Therefore, the Company classifies as current liability in the statement of financial position. The remaining long-term loan of THB 450 million is due for principal repayment in October 2026.

The fair value of long-term borrowings from related parties approximates their carrying amount because these loans carry floating interest rates, which are considered market rates, and are classified within Level 2 of the fair value hierarchy (note 6).

f) Key management compensation

The compensation paid to key management are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term employee benefits	35,517	36,325	16,614	17,723
Post-employment benefits	744	1,214	744	1,214
	36,261	37,539	17,358	18,937

g) Commitments and contingencies

The Company has outstanding guarantee obligations with its related party, as disclosed in Note 21.

34 Commitments and contingent liabilities

Capital commitments

As at 31 December 2025, the subsidiaries had capital commitments of VND 621 billion or approximately Baht 746 million (2024: VND 623 billion or approximately Baht 831 million), relating to the construction of utilities system.

Commitments under lease agreements - The Group as a lessee

The aggregate future minimum lease payments under non-cancellable short-term leases and leases of low-value assets are as follows:

	Consolidated Financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Within 1 year	3,083	4,437
Over 1 and up to 5 years	400	2,122
Total	3,483	6,559

Collateral Assets

As at 31 December 2025, certain land use rights held by the co-investors of the subsidiary have been pledged as collateral for long-term borrowings obtained from financial institutions to facilitate capital investment in the acquisition of joint venture shares. The pledged land use rights are proportionate to the respective equity interests held by the co-investors as disclose in Note 17.

35 Subsequent events

During the 4th quarter of 2025, the Group registered the incorporation of "Amata City Phu Tho Joint Stock Company (ACPT)" to engage in the development of an industrial estate in Phu Tho province under the name "Doan Hung Industrial Park". The company is currently in the process of completing various transactions related to its establishment and this process is expected to be completed in the second quarter of 2026. Upon completion, ACPT will become a subsidiary of the Company, in which the Company will hold 99.99% of the shares.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1270/2025/1774395064131.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1270/2025/1774395064136.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1270/2025/1774395064140.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1270/2025/1774395064148.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://investor.amatavn.com/en/corporate-governance/corporate-governance-and-download>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1270/2025/1774395064154.pdf>

