

years in Vietnam
30

**CONNECTED CITIES
CONNECTED FUTURE**

56-1 One Report 2025
AMATA VN PUBLIC COMPANY LIMITED

Business Core Value

Vision
“Creating perfect cities where opportunities arise”

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

Amata DNA

D	Dependable for success	Mindset and ability to achieve excellence and common goals for all stakeholders towards existing and futuristic transformation in order to create All Win situation and resilience.
R	Responsive	Engaging all stakeholders with proactive means and impactful communication to better serve business chain.
I	Innovative	Mindset and ability to initiate positive changes, create innovative solutions and transform organization with advanced principle and technology to encounter volatility, uncertainty, complexity, and ambiguity.
V	Visionary	Nurturing and cultivating coaching culture in organization in order to build AMATA's bench strength and visionary leaders.
E	Efficient	Enabling self and others in any processes and activities for the most efficient result in terms of gaining more profitability and saving financial resources; changing the way of work from responsibility to accountability.

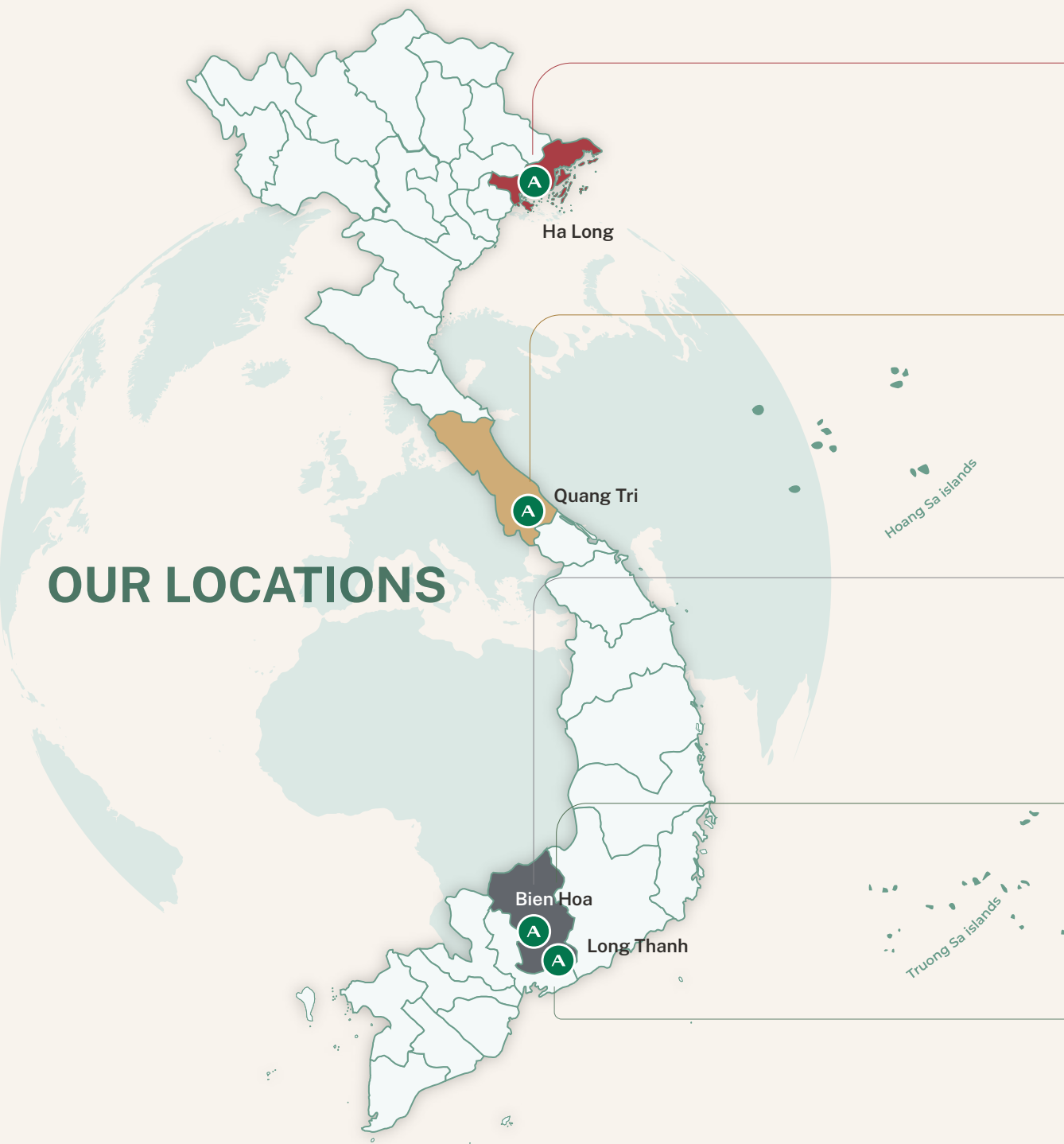
Philosophy



Our business philosophy, guided by the “ALL WIN” principle of AMATA Group, emphasizes that sustainable long-term growth occurs when we thrive alongside our communities. We prioritize the needs of all stakeholders in our value chain, minimizing our environmental impact, using natural resources responsibly, and fostering community development, recognizing the interconnectedness of our operations with people, communities, and ecosystems.



Our Presence Over Key Regions (North-Central-South)



AMATA
CITY HA LONG

Total area : 687 Ha
Established : 2018
Status : In Operation

QTIP

Total area : 481 Ha
Established : 2021
Status : Developing

AMATA
CITY BIEN HOA

Total area : 532 Ha
Established : 1994
Status : In Operation

AMATA
CITY LONG THANH

Total area : 410 Ha
Established : 2015
Status : In Operation

AMATA
TOWNSHIP LONG THANH
SERVICE CITY LONG THANH 1
SERVICE CITY LONG THANH 2

Total area : 829 Ha
Status : Developing

Highlights of the Year 2025

01



Amata 30Y Anniversary in Vietnam

21 February 2025

On the occasion of the 30th anniversary of Amata's pioneering role in Vietnam, the event reaffirmed the Company's commitment to sustainable growth while highlighting its key achievements and future business direction.

With more than 1,600 participants in attendance, the event marked another important milestone in strengthening partnerships and reinforcing confidence in the company's long-term vision.

02

Board of Directors of The Company paid a Courtesy Visit to Phu Tho Provincial Leadership

3 October 2025

The Board of Directors of AMATA VN PCL, led by Dr. Apichart Chinwanno, Chairman of the Board, paid a courtesy visit to Mr. Truong Quoc Huy, Secretary of the Phu Tho Provincial Party Committee, together with relevant provincial authorities, to discuss the Company's investment activities in Phu Tho Province.

The Company received clear support and a strong commitment from the provincial leadership to drive long-term sustainable development.



03



ACHL & ACBH received VIPF Green Future Award

29 October 2025

Amata City Ha Long (ACHL) and Amata City Bien Hoa (ACBH) received the VIPF Green Future Award at the Vietnam Industrial Property Forum (VIPF) 2025, which explored Vietnam's position in the global investment and supply chain landscape while highlighting new growth drivers for industrial real estate.

These recognitions reflect Amata's commitment to promoting eco-industrial parks and contributing to Vietnam's broader transition toward sustainable industrial development.

04



Meeting With Dong Nai and Ho Chi Minh City Authorities

3 November 2025

AMATA Group, led by Mr. Vikrom Kromadit, Chairman of AMATA Corporation, together with the Ambassador of Thailand to Vietnam, met with the Chairman of the People's Committee of Ho Chi Minh City and relevant provincial departments to strengthen cooperation with local authorities.

During the meeting, Mrs. Somhatai Panichewa, Chief Executive Officer of AMATA VN PCL, shared AMATA's vision to invest an additional USD 1.5 billion in Vietnam, focusing on the development of high-tech and logistics industrial cities.

05



Amata City Bien Hoa (ACBH) Received CSI Award

5 December 2025

Amata City Bien Hoa (ACBH) was honored with the CSI Award at a ceremony organized by the Vietnam Chamber of Commerce and Industry (VCCI), recognizing the country's top 100 sustainable enterprises across manufacturing and trade-services sectors.

The award reflects ACBH's strong commitment to sustainable development, responsible business practices, and its continuous efforts to integrate ESG principles into its industrial operations.

06

Received IPA and IRC for Amata City Phu Tho (ACPT)

23 December 2025

AMATA VN PCL has officially received the Investment Policy Approval (IPA) and Investment Registration Certificate (IRC) for its latest venture, Amata City Phu Tho project, also known as Doan Hung Industrial Park. This milestone marks a significant step in Amata's strategic expansion in Northern Vietnam, reinforcing its long-term commitment to developing modern and sustainable industrial cities in the region.



2025 Awards



SET ESG RATINGS 2025 – “AAA” RATING

AMATA VN PCL has received the SET ESG Ratings for 6 consecutive years in the Real Estate and Construction sector with an increase in the assessment score from year on year and was classified as an outstanding AAA level, reflecting AMATA VN Group’s commitment to prioritizing sustainable business development.



CORPORATE GOVERNANCE REPORT (CGR)

Amata VN PCL received the “5 stars” (Excellent) CG scoring of the Corporate Governance Report from Thailand Institute of Directors (IOD) for 8 consecutive years, reflecting our commitment to enhancing the efficiency of organizing shareholder meetings and prioritizing the operational potential of the company, along with a focus on developing good corporate governance.



ANNUAL GENERAL SHAREHOLDER’S MEETING ASSESSMENT

AMATA VN PCL received a full score on the 2025 Annual General Shareholders’ Meeting (AGM) Assessment conducted by the Thai Investors Association for 9 consecutive years.



TOP 10 BUSINESSES IN VIETNAM CORPORATE SUSTAINABILITY INDEX (CSI) 2025

AMATA City Bien Hoa (ACBH) was recognized as one of the Top 10 “Sustainable Businesses in Vietnam in the Trade and Services Sector” for 3 consecutive years announced and organized by Vietnam Chamber of Commerce and Industry (VCCI) and the Vietnam Business Council for Sustainable Development (VBCSD) under the management of the Central Government, Ministry of Labor, Invalids and Social Affairs, and Ministry of Natural Resources and Environment.



VIPF GREEN FUTURE AWARDS 2025

Amata City Bien Hoa was recognized in the top-tier “Industrial Real Estate Developers with Outstanding Green Transformation Strategies 2025” category, while Amata City Ha Long received the “Industrial Real Estate Developers with Green Transformation Strategies 2025” award at the Vietnam Industrial Property Forum 2025 (VIPF 2025) underscore our commitment to sustainable stewardship.



Eco-Industrial Park Vietnam

HIGHEST SCORES IN THE ECO-INDUSTRIAL PARK PROJECT

AMATA City Bien Hoa (ACBH) has achieved a high compliance rate of 86% with adherence to an international framework for Eco-Industrial Park developed by the United Nations Industrial Development Organization (UNIDO). This recognition highlights AMATA’s pivotal role in advancing Vietnam’s industrial landscape towards sustainability.



CERTIFIED MEMBERSHIP OF CAC

AMATA VN PCL first joined as a member of CAC in 2020 and passed the membership renewal assessment in 2023, emphasizing the commitment of conducting business with integrity, transparency and fairness, by establishing policy and compliance standards to prevent corruption in every form.

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Chairman's Message



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 JV 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 Certificate of Amata City Ha Long Joint Stock Company 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 is currently in process of completing the relevant procedures for the establishment.
- Amata City Long Thanh ("ACL") 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

Board of Directors



Dr. Apichart Chinwanno

• Chairman

Dr. Huynh Ngoc Phien

• Vice Chairman
• Member of Corporate Governance and Sustainability Committee

Mrs. Somhatai Panichewa

• Director
• Member of Corporate Governance and Sustainability Committee
• Chairman of Risk Management Committee
• Chief Executive Officer

Professor Dr. Warapatr Todhanakasem

• Director
• Chairman of Corporate Governance and Sustainability Committee
• Chairman of Nomination and Remuneration Committee



Mrs. Oranuch Apisaksirikul

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

Mr. Kittitangjitrmaneesakda

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

Mr. Yuttana Jiamtragan

• Director
• Member of Audit Committee

Mr. Aukkares Choochouy

• Director
• Member of Nomination and Remuneration Committee

Mr. Paul Wayne Turnbull JR

• Director

Directors Biographies



Dr. Apichart Chinwanno

Chairman

Age: 69

Type of director

Independent Director

Director Appointment Date

12 February 2018

Education

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

Director training programs

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

Training in 2025

None

Experience

- 2019 – 2022 Independent Director, RATCH Group Public Company Limited
- 2016 – 2019 Independent Director, Electricity Generating Authority of Thailand (EGAT)
- 2015 – 2016 Permanent Secretary, Office of the Permanent Secretary, Ministry of Foreign Affairs
- 2013 – 2015 Ambassador Extraordinary and Plenipotentiary, Republic of France, concurrently to the Principality of Monaco, Ministry of Foreign Affairs

- 2011 -2013 Ambassador Extraordinary and Plenipotentiary, Kingdom of Belgium, concurrently to the Grand Duchy of Luxembourg and Head of Mission to the European Union, Ministry of Foreign Affairs

Current positions in other listed companies

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

Current positions in non-listed companies

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

Current positions in rival companies/related companies

None

Meeting attendance in 2025

- Board of Directors Meeting, 9 out of 9 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

7 years 10 months

AMATAV shareholding

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

Other information

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



Dr. Huynh Ngoc Phien

- Vice chairman
- Member of Corporate Governance and Sustainability Committee

Age: 82

Type of director

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

Director Appointment Date

30 August 2012

Education

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

Director training programs

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

Training in 2025

None

Experience

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

Current positions in other listed companies

None

Current positions in non-listed companies

Chairman, Amata City Bien Hoa Joint Stock Company

Current positions in rival companies/related companies

None

Meeting attendance in 2025

- Board of Directors Meeting, 9 out of 9 meetings
- Corporate Governance and Sustainability Committee Meeting, 2 out of 2 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

13 years 4 months

AMATAV shareholding

- By self: 7,124,726 shares (0.67%)
- By spouse/cohabiting couple and/or children under legal age: None

Other information

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



Mrs. Somhatai Panichewa

- Director
- Member of Corporate Governance and Sustainability Committee
- Chairman of Risk Management Committee
- Chief Executive Officer

Age: 60

Type of director

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

Director Appointment Date

30 August 2012

Education

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

Director training programs

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

Training in 2025

- AMATA Executive CG Workshop (7 hours)
- AMATA Strategic Workshop (15 hours)
- AMATA VN Strategic Workshop (11 hours)

Experience

- Chief Business Officer, Amata Corporation Public Company Limited
- Chairman, Amata City Long Thanh Joint Stock Company
- Chairman, Amata Township Long Thanh Company Limited
- Chairman, Amata City Halong Joint Stock Company
- Director, Thai Listed Companies Association (TLCA)

Current positions in other listed companies

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

Current positions in non-listed companies

- Director, Amata City Bien Hoa Joint Stock Company
- Director, Amata City Long Thanh Joint Stock Company
- Director, Amata Township Long Thanh Company Limited
- Director, Amata City Halong Joint Stock Company
- Chairman, Amata Service City Long Thanh 1 Company Limited
- Chairman, Amata Service City Long Thanh 2 Company Limited
- Chairman, Amata Asia Ltd.
- Chairman, Amata Asia (Myanmar) Ltd.
- Vice Chairman, Amata Foundation
- Director, Amata Holding Co., Ltd.

- Director, Chartchewa Company Limited
- Director, Chewathai Interchange Company Limited
- Director, Global Environmental Technology Company Limited
- Director, International College, Khon Kaen University Policy Board

Current positions in rival companies/related companies

None

Meeting attendance in 2025

- Board of Directors Meeting, 8 out of 8 meetings
- Corporate Governance and Sustainability Committee Meeting, 2 out of 2 meetings
- Risk Management Committee Meeting, 2 out of 2 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

13 years 4 months

AMATAV shareholding

- By self: 3,198,384 shares (0.30%)
- By spouse/cohabiting couple: 202,377 shares (0.02%)
- By children under legal age: None

Other information

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



Dr. Warapatr Todhanakasem

- Director
- Chairman of Corporate Governance and Sustainability Committee
- Chairman of Nomination and Remuneration Committee

Age: 76

Type of director

Independent Director
(Appointed as Independent Director, effective from 9 August 2019)

Director Appointment Date
30 August 2012

Education

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

Director training programs

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

Training in 2025

- Thailand economic update and political situation to the Board by in-house Economist
- Asia Directors’ training on Sustainability Strategy update
- Subsidiary Governance Conference (Chairman of NRC) – Malaysia
- GCNA, ASEAN & SA Directors’ training on AI & Generative AI
- SCB Singapore Training on Task Force on Climate-related Financial Disclosure
- GCNA, ASEAN & SA Directors’ training on ICS Board awareness deck
- GCNA, ASEAN & SA Directors’ training –Wealth and Family Office
- Monetary Authority of Singapore (MAS) Notice 637 – 2025 Model Risk IRBA Online Training
- Board Cyber Forum 2025: Cyber Defense with AI and Innovation Strategies by Securities and Exchange Commission

- Leadership Succession Program Class 16, Kellogg College, University of Oxford
- Super Series Premium Program, Clare Hall, University of Cambridge

Experience

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

Current positions in other listed companies

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

Current positions in non-listed companies

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

Current positions in rival companies/related companies

None

Meeting attendance in 2025

- Board of Directors Meeting, 9 out of 9 meetings
- Corporate Governance and Sustainability Committee Meeting, 2 out of 2 meetings
- Nomination and Remuneration Committee Meeting, 4 out of 4 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

13 years 4 months

AMATAV shareholding

- By self: 387,600 shares (0.04%)
- By spouse/cohabiting couple and/or children under legal age: None

Other information

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



Mrs. Oranuch Apisaksirikul

- Director
 - Chairman of Audit Committee
 - Member of Risk Management Committee
- Age: 67

Type of director

Independent Director

Director Appointment Date

14 May 2018

Education

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

Director training programs

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

Training in 2025

- Sustainability
- Open Finance
- AI
- Strategy Development
- Digital Assets Tokenisation
- Technology Enabling Automation, Resilience and Cost Efficiency

Experience

TISCO Group

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

- Director, TISCO Global Securities Ltd.
- Director, TISCO Securities Hong Kong Ltd.

Others

- Director, Chinese Study Strengthening Committee, Huachiew Chalermprakiet University
- Non-Executive Director, Chairperson of the Audit Sub-Committee, Member of Audit Sub-Committee, Member of Corporate Governance and Thai Social Responsibility Sub-Committee, The Stock Exchange of Thailand
- Honorable Chairperson of SHIFT Challenge Fund Investment Committee, The United Nations Capital Development Fund: UNCDF (non-profit organization, regional office based in Thailand)
- Chairman, Thai Listed Companies Association (TLCA)
- Advisor Member of Risk Management Sub-Committee, Government Pension Fund
- Advisor and Member of Risk Management Committee, Small Industry Credit Guarantee Corporation
- Independent Director, PMG Corporation Co., Ltd.
- Independent Director, Chairperson of Audit Committee, Amata City Bien Hoa JSC
- Vice Chairman, Federation of Thai Capital Market Organizations (FETCO)
- Independent Director, Rachakarn Asset Management Co., Ltd.
- Independent Director, Chairperson of Board of Directors, Nomu Pay (Thailand) Co., Ltd.

Current positions in other listed companies

- Independent Director, Major Cineplex Group PCL.
- Independent Director, Vice Chairperson of the Directors, Raimon Land PCL.
- Independent Director and Chairperson of the Audit Committee, CIMB Thai Bank PCL.

Current positions in non-listed companies

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

Current positions in rival companies/related companies

None

Meeting attendance in 2025

- Board of Directors Meeting, 9 out of 9 meetings
- Audit Committee Meeting, 4 out of 4 meetings
- Risk Management Committee Meeting, 2 out of 2 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

7 years 7 months

AMATAV shareholding

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

Other information

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



Mr. Kitt Tangjitrmaneesakda

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

Age: 61

Type of director
Independent Director
Director Appointment Date
14 May 2018

Education

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

Director training programs

- Director Certification Program (DCP), class 310/2021
- Certificate Course in Corporate Governance for Director and Senior Executive of State Enterprises and Public Organization, King Prajadhipok’s Institute (PDI 15)
- Advanced Audit Committee Program (AACP), class 44/2022

Training in 2025

None

Experience

- Managing Director, SCG Legal Counsel Limited
- The Siam Cement Public Company Limited
- Commission on Trade Competition (Antitrust), Ministry of Commerce
- Commission on Pricing of Goods and Services (Price Control), Ministry of Commerce
- Committee, Public Sector Audit and Evaluations Committee (PAEC), Ministry of Commerce
- Patent Committee, Ministry of Commerce

Current positions in other listed companies

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

Current positions in non-listed companies

- Vice Chairman, The Federation of Thai Industries
- Committee, The Joint Standing Committee on Commerce, Industry and Banking
- Board of Trustee, Sirindhorn International Institute of Technology, Thammasat University

- Committee, Faculty of Laws, Thammasat University
- Senior Advisor, Cristalla Company Limited
- Law Reform Commission, Office of the Council of State
- Regulatory Fine Commission, Office of the Council of State
- Expert Commission to Public Sector Development Commission, Office of the Public Sector Development Commission
- Working Group on Drafting Subordinate Legislation under the Draft Act on Facilitation of Licensing Consideration and Public Service Provision B.E. ..., Office of the Public Sector Development Commission
- Sub-commission on Reviewing Roles, Missions and Restructuring of Government Agencies, the Public Sector Development Commission, Office of the Public Sector Development Commission
- Sub-commission on Promotion and Enhancement of Facilitation on Government Licensing and Business Operation, the Public Sector Development Commission, Office of the Public Sector Development Commission
- Sub-commission on Climate Change Laws, the National Climate Change Policy Committee, Department of Climate Change and Environment
- Working Group on Preparatory Approaches for Implementing Carbon Pricing Mechanisms in Industrial Sectors, Department of Climate Change and Environment
- Sub-commission on Carbon Market and Carbon Pricing Mechanism, the Commission to Thailand Greenhouse Gas Management Organization, Thailand Greenhouse Gas Management Organization (Public Organization)
- Sub-commission on Legal and Regulatory Reform in Accordance with OECD Standards, Supervisory Committee on Thailand’s Accession to the Organisation for Economic Co-operation and Development
- Distinguished Committee, the National Astronomical Research Institute Committee, National Astronomical Research Institute of Thailand (Public Organization)

- Sub-commission on Legal Reform Implementation on Immigration Regulations, Employment and Business Operations of Foreign Nationals, and Foreign Investment, the Commission on Urgent Legal Reform Implementation, Strategy Transformation Office

Current positions in rival companies/related companies
None

Meeting attendance in 2025

- Board of Directors Meeting, 9 out of 9 meetings
- Audit Committee Meeting, 4 out of 4 meetings
- Nomination and Remuneration Committee Meeting, 4 out of 4 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

7 years 7 months

AMATAV shareholding

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

Other information

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



Mr. Yuttana Jiamtragan

- Director
 - Member of Audit Committee
- Age: 62

Type of director
Independent Director
Director Appointment Date
24 April 2024

Education

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

Director training programs

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

Training in 2025

- Advanced Audit Committee Program (AACP), class 57/2025
- Corporate Governance for Executives (CGE), class 26/2025
- Risk Management Program for Corporate Leaders (RCL), class 41/2025

Experience

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

Current positions in other listed companies

None

Current positions in non-listed companies

- Director, CSR Committee for Sustainable Development, SCG
- Advisor, Foundation for the Promotion of Science and Technology Under the Patronage of His Majesty the King
- Member of the Advisory Committee, Center of Excellence on Environmental Health and Toxicology
- Director, SCG Foundation
- Director, Royal Bangkok Symphony Orchestra Foundation
- Director, Suanluang Rama IX Foundation
- Director, Thailand Carbon Neutral Network
- Chairman, Circular Economy and Environment Steering Committee, The Thai Chamber of Commerce
- Director, Sustainable Development Committee, The Joint Standing Committee on Commerce, Industry, and Banking
- Director, Royal Unit Project Committee, Crown Property Bureau
- Member of the Executive Board, The National Energy Technology Center, National Science and Technology Development Agency
- Chairman of the Advisory Board, Circular Economy Academy for Entrepreneurs and Consumers, University of the Thai Chamber of Commerce
- Member of the Executive Board, Thai-Chinese Economic Institute, Federation of Thai Industries
- Member of the Executive Board, Innovation and Research Promotion Committee, The Thai Chamber of Commerce
- Director, national Institute of Metrology (Thailand)
- Executive Director, SCG Foundation
- Director, Amata City Lao Co., Ltd.
- Chairman, CU Sci Products and Services Co., Ltd.
- Sustainability Advisor, Thai Red Cross Society
- Executive Committee Member, Thai Chamber of Commerce

Current positions in rival companies/related companies

None

Meeting attendance in 2025

- Board of Directors Meeting, 9 out of 9 meetings
- Audit Committee Meeting, 4 out of 4 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

1 year 8 months

AMATAV shareholding

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

Other information

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



Mr. Aukkares Choochouy

- Director
- Member of Nomination and Remuneration Committee

Age: 57

Type of director

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

Director Appointment Date

14 May 2018

Education

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

Director training programs

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

Training in 2025

- Board Nomination and Compensation Program (BNCP), class 22/2025
- AMATA Executive CG Workshop (7 hours)
- AMATA Strategic Workshop (15 hours)
- AMATA VN Strategic Workshop (11 hours)

Experience

- With Amata Group since 1999
- 2010–present Managing Director, Amata Facility Services Co., Ltd.

Current positions in other listed companies

None

Current positions in non-listed companies

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

Current positions in rival companies/related companies

None

Meeting attendance in 2025

- Board of Directors Meeting, 9 out of 9 meetings
- Nomination and Remuneration Committee Meeting, 4 out of 4 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

7 years 7 months

AMATAV shareholding

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

Other information

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



Mr. Paul Wayne Turnbull JR

- Director

Age: 59

Type of director

Independent Director
(Appointed on 30 September 2025)

Director Appointment Date

30 September 2025

Education

- US Army War College
- M.A. International Relations, Monterey Institute of International Studies
- B.A. Liberal Arts, State University of New York

Director training programs

None

Training in 2025

None

Experience

- Senior Defense Official / Defense Attache, U.S. Embassy Bangkok
- U.S. Army Foreign Area Officer, Southeast Asia

Current positions in other listed companies

None

Current positions in non-listed companies

- Co-Founder and CEO, TCI Adaptive Technologies (Singapore)
- SEA Regional Manager, Golden West Humanitarian Foundation (USA)
- Founder, SSR Innovation Co. Ltd (Thailand)
- CEO, Solutions Asia Consultants, Inc. (USA)

Current positions in rival companies/related companies

None

Meeting attendance in 2025

- Board of Directors Meeting, 1 out of 1 meetings

No. of years on the board

3 months

AMATAV shareholding

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

Other information

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



Chapter 1

BUSINESS OPERATION AND OPERATING RESULTS

Structure and Operations of the Group

Overview of Business Operations

Amata VN Public Company Limited (“Amata VN” or the “Company”) was established on 30 August 2012 as a public company limited which operates as a holding company. The main business of the Company is to invest in companies that develop industrial estate and related business, and commercial and residential area in Vietnam. Currently, the Company has registered and paid-up capital of THB 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 by Vietnamese government	2017
Award of Excellent Implementor of Tax Policy and Law 2017 from Dong Nai Province Authority	2017
Excellent achievement on social contribution awarded by Long Binh People’s Committee	2019
Corporate Sustainability Index 100 (1st year)	2020
Corporate Sustainability Index 100 (2nd year)	2021
Gratitude on outstanding achievement in supporting blood donation movement	2021
Certificate of Merit from BHPC, The Socialist Republic of Vietnam	2022
Recognition board from Dong Nai People’s Committee (DNPC) and Dong Nai Union of Friendship Organization (DUFO)	2022
Top 10 “Sustainable Businesses in Vietnam in the Trade and Services Sector” CORPORATE SUSTAINABILITY INDEX (CSI) 2023	2023
CERTIFICATE OF MERIT from Dong Nai People’s Committee	2023
CERTIFICATE OF MERIT – BLOOD DONATION from Dong Nai People’s Committee (DNPC)	2023
Sustainable Business in 2024 - Top 10 in Trade & Service Sector From VCCI (Vietnam Chamber of Commerce and Industry)	2024
Sustainable Business in 2025 - Top 10 in Trade & Service Sector From VCCI (Vietnam Chamber of Commerce and Industry)	2025
Awarded a Certificate of Commendation for outstanding achievements in infrastructure development and investment attraction From Dongnai People’s Committee	2025
Certificate of merit : outstanding contribution to voluntary blood donation movement – Dongnai People’s Committee	2025
Certificate of merit : collective achievement in the successful implementation of the project from 2021-2025. From –Dongnai People’s Committee	2025
Industrial Real Estate Developer with outstanding Green Transformation Strategies BY VIPF –Vietnam Investment Review	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).

Vision and Mission

Vision:
“Creating Perfect Cities where opportunities arise”

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

Summary of Company History

Amata VN Public Company Limited (“Amata VN” or the “Company”) was established on 30 August 2012 as a public company limited to operate as a holding company. At present, the Company has registered and paid-up capital of THB 532,950,000.00 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 Corporation Public Company

Limited (“Amata Corp”) and its wholly owned subsidiaries namely Amata Water (later changed name to Amata U Co., Ltd.) and Amata Asia (previously named Amata Hong Kong Ltd.) shareholding both directly and indirectly in ACBH increased to 62.88% while other 9 Thai investors shareholding decreased to 7.22%.

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

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

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

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.

Significant Developments

1994	December <ul style="list-style-type: none">ACBH registered as a Joint Venture Corporation for the Development of Long Binh Modern Industrial Park, referring to the Investment Certificate dated 31 December 1994. The company is certified to operate industrial estate development business on 100 hectares land area (excluding the common road and infrastructure)
1996	September <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
2007	May <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 August <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
2008	February <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
2009	April <ul style="list-style-type: none">ACBH transformed to Joint Stock Company and changed the name to Amata (Vietnam) Joint Stock Company
2011	September <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
2012	August <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 September <ul style="list-style-type: none">ACBH performed shareholding restructuring by having Amata VN acquire 69.99% shares of ACBH from Amata Corp and subsidiaries as well as other Thai investors through share swap, increasing the company’s paid-up capital to THB 384,315,000 which is divided into 38,431,500 shares with par value of THB 10 per share December <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
2013	January <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 sell its 11,537,600 shares or 1.5 % of registered and paid-up capital 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.
2014	November <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 December <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.
2015	May <ul style="list-style-type: none">The Company bought 20% of ACBH shares from Sonadezi, resulting in the Company shareholding in ACBH increasing to 89.99%. The registration with the government agency was completed on 30 June 2015.





Significant Developments (Continued)

2015	July <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 34.99% and 65.00% 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.
	October <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
	December <ul style="list-style-type: none">Amata VN’s shares was listed on the Stock Exchange of Thailand on 16 December 2015
2016	March <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
	May <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
	July <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
	September <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.
	November <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
	December <ul style="list-style-type: none">Amata (Vietnam) Joint Stock Company changed the name to Amata City Bien Hoa Joint Stock Company
2017	August <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
2018	March <ul style="list-style-type: none">The Company was granted an Investment Certificate for industrial park project in Hiep Hoa ward, Quang Ninh province with total area of 714 hectares on 29 March 2018
2019	November <ul style="list-style-type: none">Establishment of Amata Service City Long Thanh 1 Company Limited (“ASCLT1”) and Amata Service City Long Thanh 2 Company Limited (“ASCLT2”) to develop under Service City Investment Certificate
2020	May <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
2021	April <ul style="list-style-type: none">The Company has engaged into a joint venture agreement with NOVA Land for ASCLT1 & ASCLT2 projects. As a result, the NOVA Land has become a partner for 49% to help develop such service city projects.
2022	September <ul style="list-style-type: none">ACHL increased registeted capital by VND 365 billion to VND 406 billion
	October <ul style="list-style-type: none">ACHL increased registeted capital by VND 406 billion to VND 470 billion

Significant Developments (Continued)

2023	July <ul style="list-style-type: none">ACHL increased registeted capital by VND 470 billion to VND 501 billion
2024	April <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 paid-up capital by VND 501 billion to VND 530 billion
	May <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
2025	January <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 JV 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.
	February <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.
	July <ul style="list-style-type: none">The Company has adjusted the Investment Certificate of ACHL from 714 hectares to 687 hectares to achieve its operational efficiency.
	December <ul style="list-style-type: none">The Company 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.

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

Amata VN Public Company Limited	 Head Office: 2126 Kromadit Building, New Petchaburi Road, Bangkok, Huay Kwang, Bangkok 10310, Thailand
Business Activity: Holding Company	 Phone: (02) 792-0000
Company Registration Date: 30 August 2012	 Fax: (02) 318-1096
Company Registration No.: 0107555000325	 Website: www.amatavn.com
Registered share capital: THB 532,950,000 including 1,065,900,000 ordinary shares at par THB 0.50 per share	
Paid-up share capital: THB 532,949,132.50 including 1,065,898,265 ordinary shares at par THB 0.50 per share	

Business Description

Revenue Structure

Revenue Structure of the Company and its Subsidiaries

Since the Company operates as a holding company, the Company’s sources of revenue have been contributed from its subsidiaries, of which ACBH, ACHL and ACLT are in operation where the others are under the process of land preparation. 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 of the Company can be summarized as follows:

Revenue	For the year ended					
	31 Dec 2023		31 Dec 2024		31 Dec 2025	
	Mil. THB	%	Mil. THB	%	Mil. THB	%
Revenue from real estate sales ¹	2,251.6	51.7	2,397.4	44.6	1,417.9	35.3
Revenue from rental	32.9	0.8	27.0	0.5	26.0	0.7
Revenue from utility services	1,923.1	44.2	2,880.3	53.5	2,512.1	62.4
Gains from sales of investment property	66.9	1.5	-	-	-	-
Gain from exchange rate	-	-	-	-	-	-
Finance income	65.6	1.5	53.5	1.0	52.9	1.3
Other income	12.6	0.3	21.2	0.4	13.7	0.3
Total revenues	4,352.8	100.0	5,379.3	100.0	4,022.6	100.0

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

Types of Business and Service

(1) Types of Business or Service of the Company and Its Subsidiaries

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	Common Areas and Utility (2)	Leasable Area (1)-(2)
ACBH	513	153	360
ACHL	687	209	478
ACLT	410	128	282
Total revenues	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
Lease Area					
Leased area	349	2	176	41	568
Available area	3	9	28	43	83
On the process of acquisition	26	-	200	198	424
Ready Built Factory Area					
Leased area	-	-	-	-	
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 are small and medium-sized enterprises or foreign investors who may want to initially test the market but still require high quality facilities.

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

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

Commercial and Residential Land Lease

The Company had initiated the idea to develop the commercial and residential area to complement the Company’s industrial park projects upscaling the industrial estate profile under the slogan of “Perfect Smart City”. Currently, the Company has obtained Investment Registration Certificates for commercial and residential project with a total area of 854 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 Hanoi Highway. Furthermore, location wise, the project has high potential as the project site is situated in Bien Hoa district which contains over one

million population and only 5 kilometers away from Bien Hoa city. Amata Commercial Complex will be comprised of the commercial areas such as shops, showrooms, restaurants, and residential areas such as apartments, villas for executives, office buildings, hotels, hospitals/clinics, schools and sports and entertainment complexes.



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



Amata Service Center

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.

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:

	Remaining Areas for Lease	
	(Sq.m)	(Percent)
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 ferro-concrete 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 sub-branch 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 monthly and will be increased yearly according to ACBH and the service provider demand.

(2) Marketing Policy and Nature

(A) Marketing policy and nature

Customer Profile and Target Group

Amata VN 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	Percentage
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	Percentage
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	Percentage
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 City Long Thanh received the high expectation from authority as new model of high tech preferred industrial park of the province. Furthermore, since 2021, Amata City Ha Long continues shining throughout investors in Northern region with major FDI investors coming. Together with the high quality and standard of the Company's industrial estate which partly contributed to good reputation of province where the Company's projects are located, the Company, therefore, has had a good relationship with the province and related governmental entities, e.g. Dong Nai Industrial Zone Authority (DIZA), Quang Ninh Economic Zone Authority (QEZA): investment promotion entities, trade offices and other authorities, and was continually supported by such

entities. In the field of industrial estates, Amata strengthens its reputation through connecting with authority media and activities, proactively expose on Online media from traditional economic news to social channels, enhance opportunities to approach customers.

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

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

The Company's commitment to excellence in its industrial estate development, combined with its comprehensive and responsive service offering, has elevated the project to premium-grade status. This positioning allows the Company to charge competitive premium service prices in the context of the regional market. As the rate of long-term lease of land for industrial estates has continually risen, the Company implements a systematic policy to analyze land demand and supply within its industrial estate. This analysis informs the annual target for long-term land leases, ensuring optimal utilization and long-term competitiveness and determining its land rental rate for maximum benefit to the Company. Apart from price determination based on demand and supply, the Company also considered the competitive capability of its long-term rates compared with those of nearby industrial estates for price determination. It would assess its remaining land together with the land price of other industrial estates to adjust its long-term land rental rate regularly.

(B) Industry Overview and Competition

Industry Outlook

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

1. 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 exceeding 102 million as of early 2026, 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.

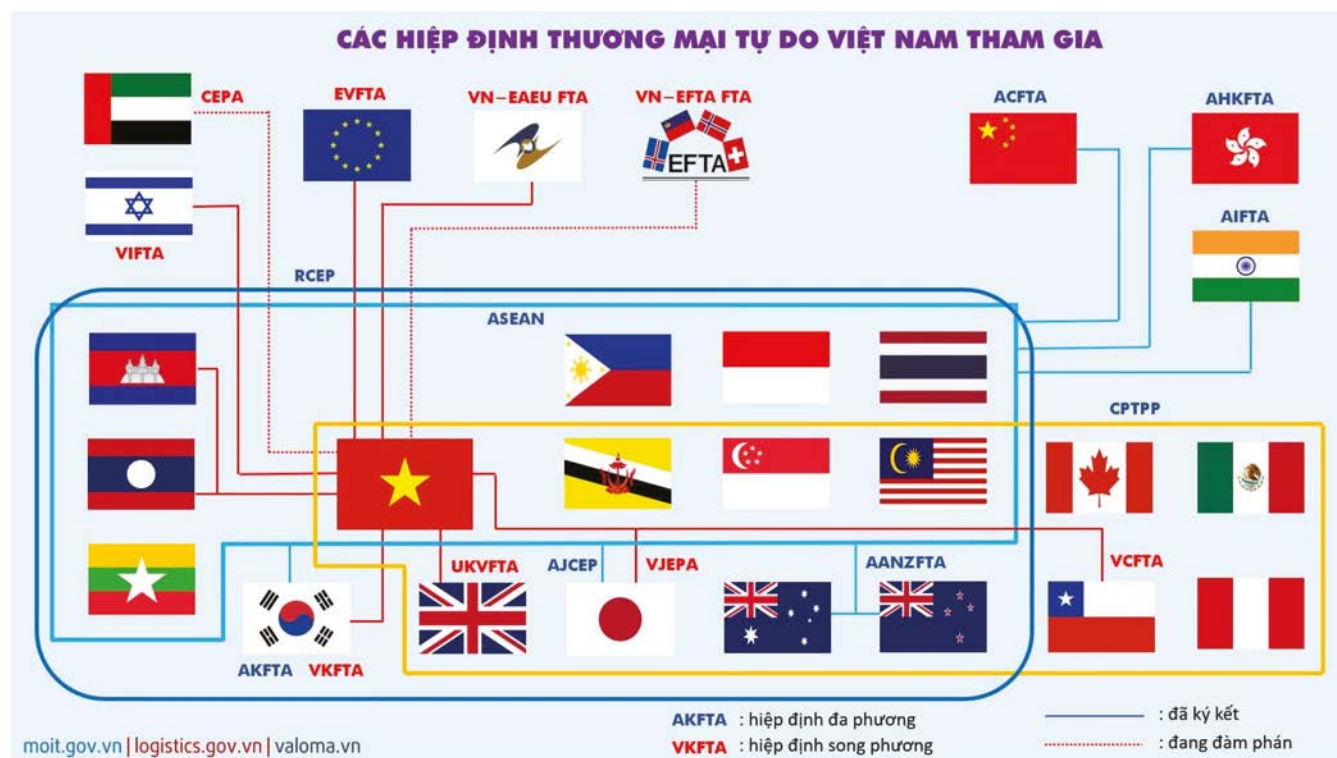
According to statistics from the General Statistic Office of Vietnam, it is estimated that Gross Domestic Product (GDP) in 2025 reached a growth of 8.02% from the previous year which is among very few countries that post positive GDP growth in the mist of the global economic volatility. Moreover, foreign 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

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

2. 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 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 existing industrial estates were limited as several areas were developed into residential areas or other facilities, e.g. department stores, school, hospital, and governmental office, etc., to be fully developed into urban society. As a result of such imbalance in demand and supply, the government and private industrial estate developers expanded investment in the neighboring areas of Hanoi and Ho Chi Minh City, as well as the expansion of investment towards other potential regions, both in form of the establishment of new industrial estates and the expansion of the existing industrial estates.

Comparing with other provinces, Dong Nai and Quang Ninh provinces are considered outstanding and targeted by the manufacturers based on its location, readiness on labor and efficient transportation system. Dong Nai and Quang Ninh, therefore, became the province with high potential for industrial estate development of the government and private developers.

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

Competition of the Industrial Estates in Dong Nai and Quang Ninh

Industrial estates in Dong Nai

Name of industrial estates	Total long-term rental area (hectares)	Remaining long-term rental area (hectares)
Sonadezi Giang Dien	529	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 long-term rental area (hectares)
Quang Ninh		
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
Hai Phong		
Deep C I	541	-
Deep C II	645	200
Deep C III	520	180
Others		
An Phat Hai Duong	376	90
	(phase 5: 150 ha, 100 ha industrial)	
Green IP Thai Binh	589	290
	(phase 2 expansion: 200 ha)	

Source: Company survey

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

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

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

1. The Company had a policy to differentiate its industrial estates from other operators through the development of superior quality of infrastructure and utility system coupled with the development of land for long-term lease so that the customers could be ensured of continual business operation should the infrastructure and utility system supplied by the government crash. Samples of the infrastructure provided to the customers within the industrial estates are water, wastewater treatment system, electricity, etc, with international standards. The Company ensures to retain customers' continual business operation. Such a policy differed from other operators which focused mainly on the development of land for long-term lease or sale.
2. The Company has allocated part of the land for commercial and residential projects within the industrial estate, e.g. shop, showroom, restaurant, hospital, school, sports and recreational center, apartment, executive villa, hotel, and office building, etc. With the objective to upgrade its industrial estates to be an ideal city under "Smart City" concept fully equipped with facility for the executives and staff of the operators in the industrial estates. Such a policy clearly differentiated the Company's industrial estates with those of other operators, enabling it to

attract upper-class customers. Therefore, such a project was a crucial factor which truly supported the main business of the Company.

3. The Company allocated part of land for the construction of a ready-built factory in its industrial estates for rent by the operators in need of readiness and convenience for the commencement of business, as well as the operators who did not want to make an initial large investment for long-term land rental and plant construction to mitigate business risk, and small or medium operators with limited capital. Such a policy not only helped diversify the group of customers and sources of income, thereby strengthening its operating performance, but also differentiated it with other operators. The Company had a competitive edge over its rivals in attracting a certain group of customers.
4. The Company focused on providing the best services under international standards to all customers both before and after the signing of a long-term lease. It provided various advice such as assistance in obtaining investment certificates and other licenses required for the business of the customers, etc. Such complete services could well respond to the needs of the customers, leading to continual customers' satisfaction and its maintenance of a long-term relationship with the customers. Such policy was a crucial factor for the positive public relations of the Company's industrial estates amongst existing and new target customers, enabling the Company to consistently expand its customer base.
5. Sourcing strategic partners to create synergies from different customer bases, expertise in different areas of business, to provide diverse services and for financial support for the growth of the Company.

(3) Sourcing of Products and Service

Land Sourcing

In establishing an industrial estate, the Ministry of Planning and Investment and related governmental units are responsible to submit a master plan for the Prime Minister to approve. The approved master plan will then be applied to develop the area for industrial estate and the surrounding infra structure. 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		
Phase 2A	347	31 December 2044
Phase 2B		
Phase 2D	46	
Phase 2E	55	5 February 2058
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 4,294 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 Certificate for Amata City Phu Tho Joint Stock Company (ACPT) with total area of 476 hectares in December 2025. The certificate of establishment was received, and the Company is in process to complete the relevant procedures for the establishment.

(4) Assets Used for Business Operations

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 Assets	Book value (Thousand THB) As of 31 December 2025	Ownership	Obligations
Investment Properties			
Ready built factories for lease	19,038	Own	None
Industrial zone	164,913	Own	None
Others	2,905	Own	None
Total	186,856		
Plant Property and Equipment			
Buildings 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
Other fixed assets			
Other non-current financial assets	-	Own	None
Grand Total	7,720,951		

Group's Shareholding Structure

Group's Shareholding Structure

(1) Operating policies for each subsidiary

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

Amata City Bien Hoa Joint Stock Company ("ACBH")

ACBH is an industrial estate developer and provider of related services located in Bien Hoa City. The project was allocated approximately 513 hectares (or 3,206 rais) of land area by the government. In addition, ACBH also develops commercial and

residential area with area of 19 hectares to compliment the industrial estate and uplift the project to be a "Perfect City" Located next to the intersection where the 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.



Map of Vietnam



Location of Amata City Bien Hoa

Distance between Amata City Bien Hoa and key locations/infrastructures



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

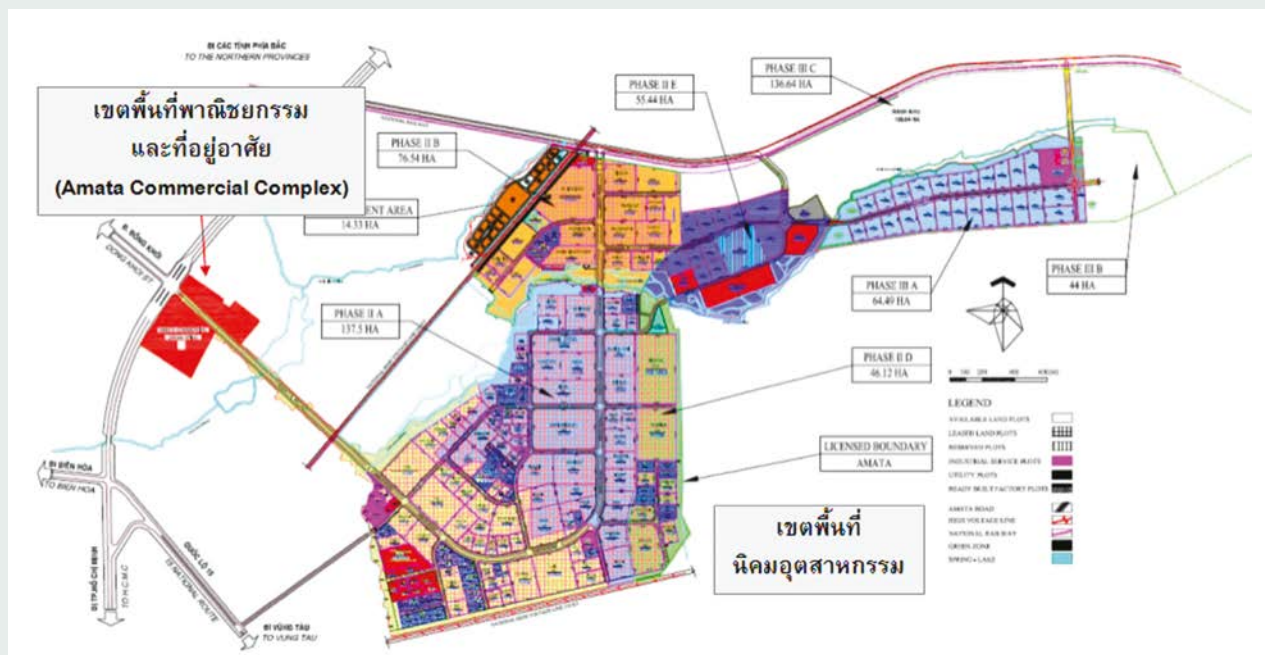
ACBH will lease land from the authority of Dong Nai Province for 50 years to gradually develop the project from time to time. The project will be divided into phases in industrial estates which provides long-term lease of developed land for industrial operators to invest in their building factories.

In addition, ACBH has developed ready-built factories for rent for entrepreneurs who want to skip the factory building processes or do not want to make a high investment for their convenience. ACBH plans to provide long-term leased land for developers to develop into residential projects and various commercial projects such as department stores, car dealerships, hotels, office buildings for rent, schools, hospitals/clinics, sports, and recreation centers, etc. In addition, ACBH has also built a 5-storey office building for rent in the area.



Amata City Bien Hoa



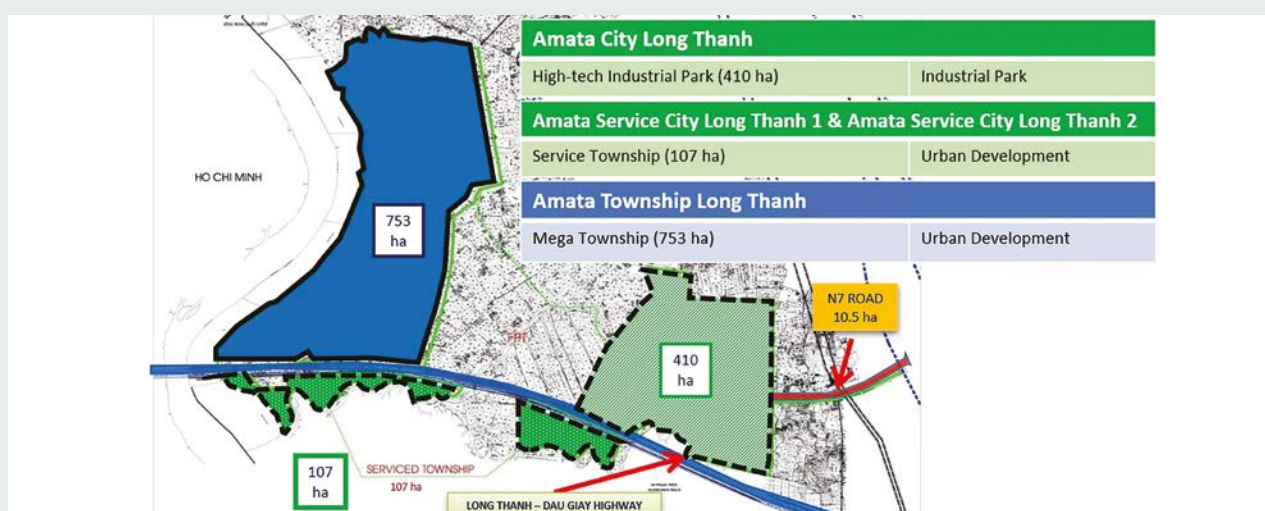


Master Plan

Amata City Long Thanh Joint Stock Company (“ACLT”), Amata Service City Long Thanh 1 Company Limited (“ASCLT1”), Amata Service City Long Thanh 2 Company Limited (“ASCLT2”), and Amata Township Long Thanh Company Limited (“ATLT”)

ACLT, ASCLT1, ASCLT2, 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 ASCLT1 and ASCLT2; 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.



Master Plan

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

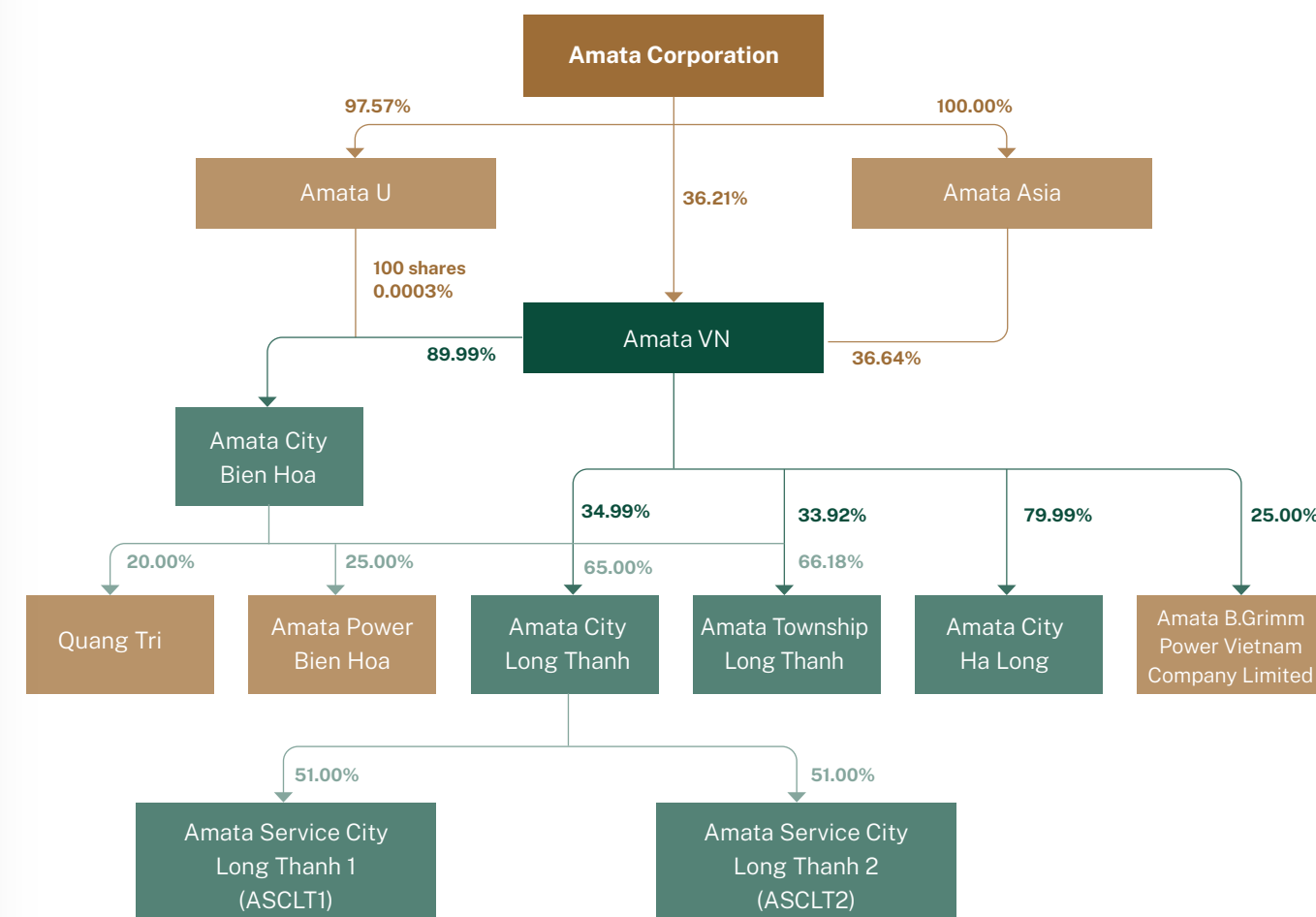
ACHL is the Company’s subsidiary established to be the project company to develop the industrial estate in Hiep Hoa ward, Quang Ninh Province. ACHL obtained the first Investment Certificate to develop 714 hectares industrial park. ACHL is in a strategic location with the surrounding infrastructures such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

Distance between Amata City Ha Long and key locations/infrastructures



(2) The Company’s shareholding structure

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



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




Since the Company operates as a holding company, the Company needs to comply with criteria in accordance with regulations, namely Notification of the Capital Market Supervisory Board No. TorChor. 28/2008 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. 20/2012 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:





	Criteria of Holding Company regulations	The Company's Figures
The size of subsidiary's main business compared to the size of the Company		
(The company's total assets less investments in associates and other companies)		
<u>Total Assets of the Company</u>	>25.0%	98.3%
The size of the core company's main business compared to the size of the Company		
(The company's total assets less investments in other companies)		
<u>Total Assets of the Company</u>	>75.0%	100.0%
The size of other company compared to the size of the Company.		
(Investment in other companies)		
<u>Total Assets of the Company</u>	<25.0%	-

Remark: As of 31 December 2025, where the investment in associates is considered as an 25% an investment in Amata Power (Bien Hoa) Ltd. 20% an investment in Quang Tri Development Consortium Co., Ltd and 25% investment in Amata B.Grimm Power Vietnam Co., Ltd.

(4) Juristic person, in which the company holds at least 10% interest:

1. Amata City Bien Hoa Joint Stock Company (Formerly known as Amata (Vietnam) Joint Stock Company)	
Business Activity: Development of industrial estate, commercial complex, residential projects and related services	 Head Office: Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Company Registration Date: 31 December 1994	 Phone: +84 2513991007
Company Registration No.: 3600265395	 Fax: +84 2513891251
Registered share capital: VND 476,296 million including 47,629,640 ordinary shares at par VND 10,000 per share	 Email: marketing.vn@amata.com
Percentage owned by Amata VN 89.99%	Management : Mr. Surakij Kiatthanakorn (General Director)

2. Amata City Long Thanh Joint Stock Company

Business Activity: Development of Industrial Estate and related services in Long Thanh City, Dong Nai Province, Vietnam	 Head Office: Long Thanh Hi-tech Industrial Park, Tam An and Tam Phuoc, Long Thanh Town, Long Thanh District, Dong Nai Province, Vietnam
Company Registration Date: 25 June 2015	 Phone: +84 2513991007
Company Registration No.: 5439263673	 Fax: +84 2513891251
Registered share capital: VND 1,416,318 million including 141,631,820 ordinary shares at par VND 10,000 per share	 Email: marketing.vn@amata.com
Percentage owned by Amata VN 93.50%	Management : Mr. Thai Hoang Nam (General Director)

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

Business Activity: Development of commercial complex, residential project and related businesses in Long Thanh City, Dong Nai Province, Vietnam	 Head Office: Amata Service Center, Amata Commercial Complex, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Company Registration Date: 1 September 2016	 Phone: +84 251-3991-007
Company Registration No.: 3603404368	 Fax: +84 251-3891-251
Registered share capital: VND 1,390,132 million including 139,013,240 ordinary shares at par VND 10,000 per share	 Email: marketing.vn@amata.com
Percentage owned by Amata VN PCL 93.40%	Management : Mrs. Somhatai Panichewa (General Director)

4. Amata City Ha Long Joint Stock Company

Business Activity:

Development of Industrial Estate and related services in Ha Long City, Quang Ninh Province, Vietnam

Company Registration Date:

18 April 2018

Company Registration No.:

5701929293

Registered share capital:

VND 530,235 million including 53,023,520 ordinary shares at par VND 10,000 per share

Percentage owned by Amata VN

79.99%


Head Office:

Song Khoai Industrial Park, Hiep Hoa ward, Quang Ninh Province, Vietnam



Phone: +84 2033567007



Fax: +84 2033562007



Email: marketing.vn@amata.com

Management :

Mr. Nguyen Van Nhan
(General Director)

5. Amata Service City Long Thanh 1 Company Limited

Business Activity:

Development of urban projects such as commercial, residential, service area under Service Township 1 Investment

Company Registration Date:

28 March 2016

Company Registration No.:

3275162351

Registered and paid-up share capital:

VND 272,950 million including 27,294,966 ordinary shares at par VND 10,000 per share

Percentage owned by Amata VN PCL

51.00%


Head Office:

Amata Service City Long Thanh 1 Zone, Back Road 2, An Phuoc Commune, Long Thanh Ward, Dong Nai Province, Vietnam



Phone: +84 2513991007



Fax: +84 2513891251



Email: marketing.vn@amata.com

Management :

Mr. Huynh Vu Huy Chuong
(General Director)

6. Amata Service City Long Thanh 2 Company Limited

Business Activity:

Development of urban projects such as commercial, residential, service area under Service Township 2 Investment Registration Certificate

Company Registration Date:

8 November 2016

Company Registration No.:

2106114566

Registered and paid-up share capital:

VND 623,110 million including 62,311,049 ordinary shares at par VND 10,000 per share

Percentage owned by Amata VN PCL

51.00%


Head Office:

Amata Service City Long Thanh 2 Zone, Back Road 2, Tam An Commune, Long Thanh Ward, Dong Nai Province, Vietnam



Phone: +84 2513991007



Fax: +84 2513891251



Email: marketing.vn@amata.com

Management :

Mr. Huynh Vu Huy Chuong
(General Director)

7. Amata Power (Bien Hoa) Limited

Business Activity:

Development of power plant, production and sell electricity to Amata Industrial Park in Dong Nai Province

Company Registration Date:

30 August 2019

Company Registration No.:

3600257958

Registered share capital:

VND 60,661 million

Paid-up share capital:

VND 60,661 million

Percentage owned by Amata VN PCL

22.50%


Head Office:

Rd. No.3, Long Binh IP (Amata), Long Binh Ward, Dong Nai Province, Vietnam



Phone: +84 2513936938



Fax: +84 2513936445







Email: marketing.vn@amata.com





Management :

Mr. Somkiet Pongpiyapaiboon
(General Director)

8. Quang Tri Development Consortium Company Limited

Business Activity: Development of technical infrastructure in industrial area	 Head Office: 102A Le Duan, commune 9, Dien Sanh Town, Hai Lang, Quang Tri Province, Vietnam
Company Registration Date: 20 April 2023	 Phone: +84 233 222 111 8
Company Registration No.: 3200728948	 Fax: N/A
Registered share capital: VND 179,806 million	 Email: marketing.vn@amata.com
Paid-up share capital: VND 179,806 million	Management : Mr. Lim Kian Lip Victor (General Director)
Percentage owned by Amata VN PCL 18.00%	

9. Amata B.Grimm Power Vietnam Company Limited

Business Activity: Rooftop solar business operation in Vietnam	 Head Office: Level 14, Saigon Centre Tower 1, 65 Le Loi Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Company Registration Date: 5 January 2023	 Phone: +84 283 822 986 8
Company Registration No.: 0317633379	 Fax: N/A
Registered share capital: VND 102,488 million	 Email: marketing.vn@amata.com
Paid-up share capital: VND 102,488 million	Management : Mr. Pham Mong Diem (General Director)
Percentage owned by Amata VN PCL 25.00%	

Relationship with major shareholders' business group

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

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

As of 31 December 2025, the shareholder structure of Amata City Bien Hoa JSC can be concluded as follows.

Shareholders	No. of shares	Percentage
1. Amata VN PCL	32,939,576	89.999727
2. Sonadezi Corporation	3,659,964	10
3. Amata U Co., Ltd.	100	0.000237*
Total	36,599,640	100.00

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

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

As of 31 December 2025, the shareholder structure of Amata City Long Thanh JSC can be concluded as follows.

Shareholders	No. of shares	Percentage
1. Amata VN PCL	49,571,132	34.999996
2. Amata City Bien Hoa Joint Stock Company	92,060,683	65
3. Mrs.Somhatai Panichewa	5	0.000004*
Total	141,631,820	100.00

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

3) Amata Township Long Thanh Company Limited (subsidiary)

As of 31 December 2025, the shareholder structure of Amata Township Long Thanh Co., Ltd. can be concluded as follows.

Shareholders	No. of shares	Percentage
1. Amata VN PCL	47,013,234	33.919294
2. Amata City Bien Hoa Joint Stock Company	92,000,000	66.180747
3. Mr. Vikrom Kromadit	3	0.000002*
4. Mrs. Somhatai Panichewa	3	0.000002*
Total	139,013,240	100.00

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

4) Amata City Ha Long Joint Stock Company (subsidiary)

As of 31 December 2025, the shareholder structure of Amata City Ha Long JSC can be concluded as follows

Shareholders	No. of shares	Percentage
1. Amata VN PCL	42,418,810	79.999987
2. Mrs. Somhatai Panichewa	6	0.000012*
3. MC Economic Estate Development Vietnam Corporation	10,604,704	20
Total	53,023,520	100.00

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

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

As of 31 December 2025, the shareholder structure of Amata Service City Long Thanh 1 Co., Ltd. can be concluded as follows

Shareholders	Percentage
Amata City Long Thanh Joint Stock Company	51.00

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

As of 31 December 2025, the shareholder structure of Amata Service City Long Thanh 2 Co., Ltd. can be concluded as follows

Shareholders	Percentage
Amata City Long Thanh Joint Stock Company	51.00



Registered and paid-up share capital

1) Amata VN Public Company Limited

As of 31 December 2025, the company's registered and paid-up share capital is Baht 532,950,000 and Baht 532,949,132.50, respectively. (1,065,900,000 ordinary shares and 1,065,898,265 ordinary shares respectively at par Baht 0.50 per share)

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

As of 31 December 2025, the company's registered and paid-up share capital is VND 476,296.40 million. (47,629,640 ordinary shares at par VND 10,000 per share)

3) Amata City Long Thanh Joint Stock Company

As of 31 December 2025, the company's registered and paid-up share capital is VND 1,416,318.20 million. (141,631,820 ordinary shares at par VND 10,000 per share)

4) Amata Township Long Thanh Company Limited

As of 31 December 2025, the company's registered and paid-up share capital is VND 1,390,132.40 million. (139,013,240 ordinary shares at par VND 10,000 per share)

5) Amata City Ha Long Joint Stock Company

As of 31 December 2025, the company's registered and paid-up share capital is VND 530,235.2 million. (53,023,520 ordinary shares at par VND 10,000 per share)

6) Amata Service City Long Thanh 1 Company Limited

As of 31 December 2025, the company's registered and paid-up share capital is VND 272,949.7 million.

7) Amata Service City Long Thanh 2 Company Limited

As of 31 December 2025, the company's registered and paid-up share capital is VND 623,110.5 million.

Dividend policy

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

1. 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.

2. Dividend policy of Amata City Bien Hoa Joint Stock Company

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

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

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

3. 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.

4. 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.

5. 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.

6. 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.

7. 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.

Major Shareholders

Amata VN Public Company Limited

As of 30 December 2025, the shareholder structure of the Company can be concluded as follows

No.	Shareholder Name	No. of Shares	Percentage
1	Amata Group	845,136,438	79.29
1.1	Amata Corporation PCL.	390,499,658	36.64
1.2	Amata Asia Ltd. ^{1/}	385,931,290	36.21
1.3	Mr. Vitoon Kromadit ^{3/}	61,759,102	4.86
1.4	Mr. Vikrom Kromadit ^{2/}	12,000,000	1.13
1.5	Mrs. Somhatai Panichewa ^{3/}	3,198,384	0.30
1.6	Ms. Vipavee Kromadit ^{3/}	1,238,952	0.12
1.7	Mr. Vitit Kromadit ^{3/}	208,734	0.02
1.8	Ms. Vichya Kromadit ^{3/}	190,152	0.02
1.9	Mr. Viwat Kromadit ^{3/}	29,640	0.00
1.10	Mrs. Nitaya Kromadit ^{3/}	22,686	0.00
1.11	Ms. Sompaphra Kromadit ^{3/}	15,000	0.00
1.12	Mrs. Suparphorn Kromadit ^{3/}	6,840	0.00
2	Sahapat Group	26,286,120	2.47
2.1	Saha Patthanapibul PCL. ^{4/}	8,762,040	0.82
2.2	Saha Pathana Inter Holding PCL. ^{4/}	8,762,040	0.82
2.3	I.C.C. International PCL. ^{4/}	8,762,040	0.82
3	Mr. Thaveechat Jurangkool	25,739,604	2.41
4	Bualuang Long-Term Equity	19,356,000	1.82
5	Thai NVDR Co., Ltd.	11,886,538	1.12
6	Mr. Harald Link	8,762,040	0.82
7	Mr. Huynh Ngoc Phien	7,124,726	0.67
8	LGT BANK (SINGAPORE) LTD	7,032,249	0.66
9	Bualuang Long-Term Equity Fund 75/25	6,528,800	0.61
10	Bualuang Infrastructure RMF	6,277,182	0.59
Total		964,129,697	90.46

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

2/ Mr Vikrom Kromadit is Major Shareholder of Amata Corporation PCL, which is major shareholder of Amata VN 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 PCL, Saha Pathana Inter Holding PCL, I.C.C International PCL are related parties; Saha Pathana Inter Holding PLC is a major shareholder of Saha Pathanapibul PCL and I.C.C International PCL.

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

Name	Position	Shares				Increase / (Decrease) during financial year
		As of 30 Dec 2024		As of 30 Dec 2025		
		No. of Share	% of Share-holding	No. of Share	% of Share-holding	
1. Dr. Apichart Chinwanno	Chairman, Independent Director	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
2. Dr. Huynh Ngoc Phien	Vice-chairman and Member of the Corporate Governance and Sustainability Committee	7,124,726	0.67	7,124,726	0.67	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
3. Mrs. Somhatai Panichewa	Director, Member of the Corporate Governance and Sustainability Committee and Chief Executive Officer	3,198,384	0.30	3,198,384	0.30	-
Spouse/cohabiting couple and/or minor children		202,377	0.02	202,377	0.02	-
4. Prof. Dr Warapatr Todhanakasem	Independent Director, Chairman of the Nomination & Remuneration Committee and Chairman of the Corporate Governance and Sustainability Committee	387,600	0.04	387,600	0.04	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
5. Mr. Aukkares Choochouy	Director and Member of the Nomination & Remuneration Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-

Name	Position	Shares				Increase / (Decrease) during financial year
		As of 30 Dec 2024		As of 30 Dec 2025		
		No. of Share	% of Share-holding	No. of Share	% of Share-holding	
6. Mrs. Oranuch Apisaksirikul	Independent Director and Chairman of the Audit Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
7. Mr. Kittit Tangjitmaneesakda	Independent Director, Member of the Audit Committee and Member of the Nomination & Remuneration Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
8. Mr. Yuttana Jiamtragan	Independent Director and Member of the Audit Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
9. Mr. Paul Wayne Turnbull JR	Independent Director	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
10. Mr. Surakij Kiatthanakorn	Deputy Chief, Country Project Coordination Department	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
11. Mr. Sukhum Pitayapiboonpong	Chief Financial Officer	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
12. Ms. Kanyanut Buddhasastra	Senior Section Manager – Accounting (Consolidation) The Supervisory Accountant	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-

Risk Management

Risk Management Policies and Strategies

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

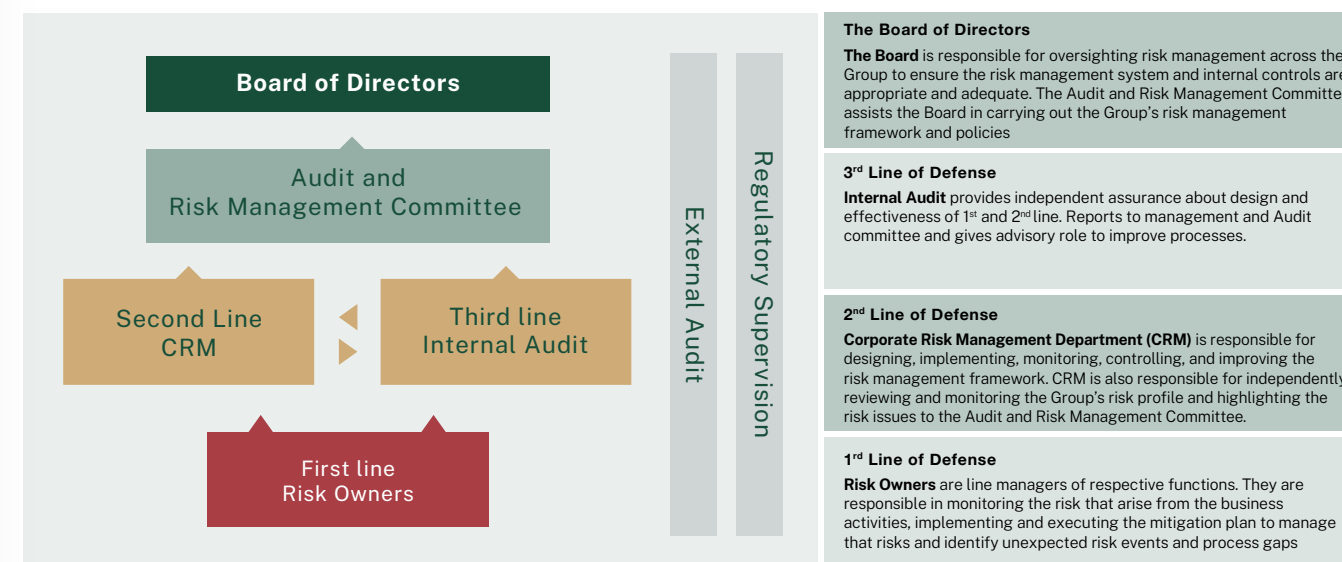
Risk Management Governance

The Board of Directors of AMATA VN assumes the ultimate responsibility for overseeing an effective risk management system throughout the organization. To fulfill this duty, the Board has delegated the Risk Management Committee (RMC) to establish risk management policies and oversee the implementation of risk management framework for the Group's operations in both Thailand and Vietnam.

The Risk Management Committee is composed of eight members, including an independent director, the CEO, senior management representatives of AMATA VN; and senior management from subsidiary companies. The diversity of expertise ensures effective risk governance. The RMC is responsible for conducting regular discussions and thorough reviews of the Group's landscape, as well as monitoring the effectiveness and current status of implemented control measures. To ensure a robust risk management system, the RMC collaborates closely with the Audit Committee, which functions as the third line of defense by providing independent assurance and evaluating the appropriateness and overall effectiveness of the risk management system. The risk management system, along with sustainability, climate-related risks and any material risk issues identified, is reviewed and presented to both the RMC and the Board of Directors at least once annually ensuring that the Board of Director can effectively use such risk information in conjunction with decision-making and strategic planning.

Throughout 2025, the Risk Management Committee (RMC) held two meetings to review and analyze the shifting risk landscape. The sessions primarily focused on overseeing the risk assessment process to ensure it remains rigorous and comprehensive across all aspects. The RMC also carefully examined risk mitigation measures to confirm that the strategies and tools applied by the Group are appropriate, sufficient, and effective in addressing new challenges. This thorough review process helps build confidence in the continuity of our business operations.

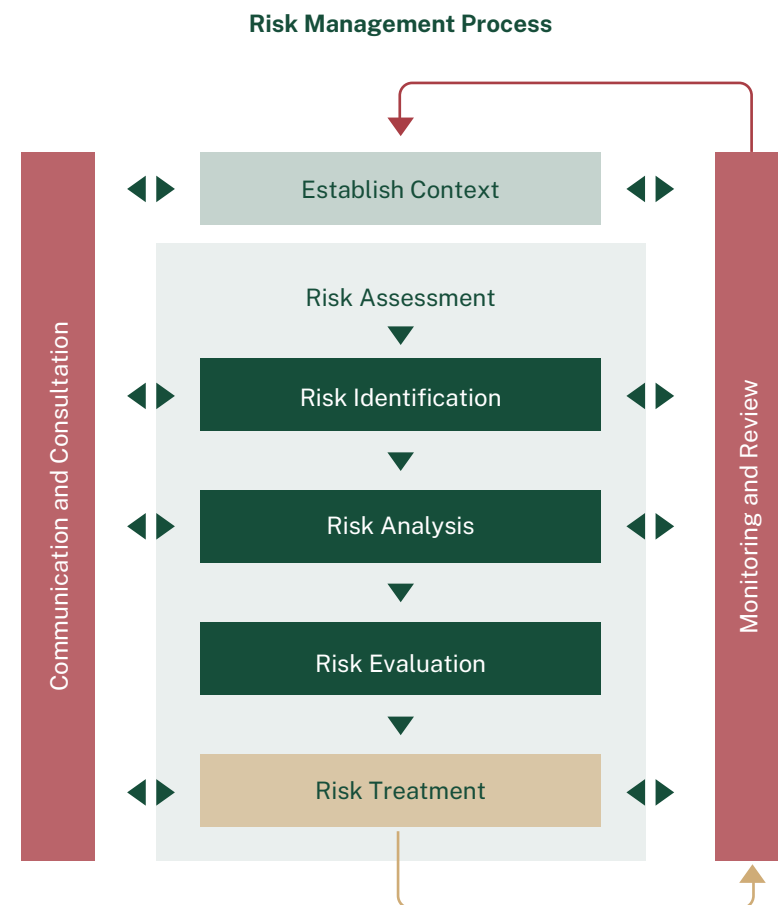
The Three-lines of Defense Risk Governance Structure and Responsibilities



Enterprise Risk Management Process

The Group follows the enterprise risk management system that is aligned with internationally recognized standard such as COSO (including the COSO ESG 2018 guidance) and ISO 31000:2018. The process consists of identification, assessment and treatment of risks has been adopted

throughout the Group and at all levels of the organization through a “top down” and “bottom up” approach. All employees of the AMATA VN Group are owners of the risks and have the accountability and responsibility to assess the risk of their area and prepare mitigation plan for the risks, integrate risk management in their strategy, decision making process and daily operations.



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

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

Risk Management Culture

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

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

In 2025, we conducted four workshops focused on risk management for middle managers and key personnel. These sessions aimed to embed a risk-aware mindset into daily work, improve risk identification and assessment skills, and share industry’s best practices.

Factors Affecting the Company’s Business Operations

AMATA VN Group has highlighted key risk issues including sustainability, climate-related risks and emerging trends that may impact the ability of the Group to achieve its strategic targets. The RMC oversights to ensure these risks are integrated into enterprise risk management framework in order to monitor and manage within the Group’s acceptable risk appetite level. The risk profiles are categorized into three key areas: Strategic, Operational, and Financial

Strategic risk

Regulatory Risk (Governance risk)

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.

Potential impact:

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

Key Mitigation:

- 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

Global economic slowdown and trade policy change (Governance risk)

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

Potential impact:

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

Key Mitigation:

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

Local Communities Conflict (Social risk)

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

Potential impact:

- Reputational damage
- Project schedule delay
- Loss of sales

Key Mitigation:

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

Operational Risk

Power Supply Reliability (Environmental + Social)

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.

Potential impact:

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

Key Mitigation:

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

Occupational Health and Safety (Social)

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 compliances of risks.

Potential impact:

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

Key Mitigation:

- 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

Financial risk

Financial Market Volatility (Governance risk)

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.

Potential impact:

- Higher financing cost

Key Mitigation:

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

Emerging risk

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

Deglobalization

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 crossborder 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 longterm growth, particularly in relation to future project developments.

Potential impact:

- 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

Key Mitigation:

- 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

Natural resources shortage (Environmental)

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

Potential impact:

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

Key Mitigation:

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

Natural disaster related to climate change (Environmental risk)

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

Potential impact:

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

Key Mitigation:

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

Energy Supply Shortage (Environmental)

Climate change together with the EL Nina phenomena has triggered increasing catastrophic events in the form of 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.

Potential impact:

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

Key Mitigation:

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

Climate adaptation and ESG strategic priority (Environment, Social, and Governance risk)

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

Potential impact:

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

Key Mitigation:

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

Investment risk of shareholders

Corporate ownership structure risk (Governance risk)

As of December 30, 2025, the largest group of shareholders is under Amata group of companies, which accounted approximately 79.29%. The concentration of the controlling power enables Amata Corporation to be able to determine policies and control management of AVN through manipulating decision making in several topics such as committee selection, dividend payments, or other business transactions which might conflict with other shareholders' interest. With the share majority, Amata Corporation can basically outvote other shareholders unless more than three-fourths of votes are obtained at the shareholders' meeting.

Potential impact:

- Conflict of interest
- Regulatory risk
- Reputation risk

Key Mitigation:

- Set 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 6 out of 9

Crisis Management and Business Continuity Management

Amata VN Group has strengthened its Business Continuity Management (BCM) framework to proactively address operational disruptions and emerging risks. A comprehensive Business Continuity Plan (BCP) has been developed to guide effective responses to unexpected incidents such as natural disasters, epidemics, pandemics, fires, and other crises that could impact critical operations. The plan prioritizes

the protection of personnel, assets, the environment, and surrounding communities, ensuring business operations can resume swiftly, or that disruptions are mitigated to minimize impact. Key elements of the BCP include risk assessment, resource allocation, and recovery strategies tailored to different scenarios. To maintain readiness, Amata VN Group conducts regular scenario-based drills, simulating various crisis conditions, followed by thorough evaluations to identify improvements and ensure the plan remains relevant and effective.

Business Sustainability

Policy and Sustainability Management Goal

The Group has established sustainable 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 Group reviews its sustainable 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.

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.

Management of Impacts on the Stakeholders in the Value Chain

Business Value Chain

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



Analysis of the Stakeholders in the Value Chain

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

The Group has identified 9 main groups of important internal and external stakeholders: shareholders and investors, employees, government agencies, creditors, business partners, customers, local communities, suppliers, and the media. Details of the analysis of key stakeholders and materiality assessment are disclosed in the Group's sustainability report.

Sustainability Management in the Environmental Dimension

Environmental Policies and Practices

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.

Environmental Performance

The Group recognizes and places great emphasis on performances and consequences relating to environmental management that are critical to business processes such

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

The highlighted environmental performance of 2025 is shown in the table below:

Water Utilization		Target	2025 Performance
	ASC Building Water Utilization reduction, (Proportion in %)	25% from based year 2017	24%, (16,409 m³)
	ACBH Water Loss Ratio	2%	3.8%
Greenhouse Gas Emission*			
	Scope 1 and 2 emissions reduction, (Absolute emissions in tCO ₂ e)	10% from based year 2017	2.19% (1,694 tCO ₂ e)

* The scope of greenhouse gas data covers only operations at the Amata VN Office and Amata City Bien Hoa Industrial Park (ACBH) only

There was no non-compliance with environmental laws and regulations in 2025. For more detailed information, please refer to the Group's Sustainability Report.

Sustainability Management in the Social Dimension

Social Policy and Practice

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

Social Performance







The Group respects human rights and acts in accordance with human rights practices. Many initiatives were carried out to obtain, retain, and develop its human capital to be in line with the Group's business direction, however, the foremost focus is the safety of our employees.

The Group and its subsidiaries (the Group) hold dialogues with local authorities and communities to actively make efforts to support activities which aligned with our policies in 3 key focus areas: community economic development promotion, community health and well-being support, and educational support. Through assessment of possible impact, the management has determined to support initiatives to

care of people in the community within 7 km diameter from the project sites (consisting of 12 quarter with population of 122,560 people) and support initiatives for the wider society. Community surveys and comments from the whistle blowing

channels were tools used to measure the effectiveness and the level of satisfaction of the initiatives and operation as well as better understand the concerns and needs of the community.

The highlighted social performance of 2025 is shown in the table below:

Social Compliance		Target	2025 Performance
	Issue regarding violation of social laws and regulations	0	0
Community and Social Development			
	Community Satisfaction	90%	81%
Occupational Health and Safety			
	Loss time injury frequency rate (LTIFR)		
	• Employee	0	0
	• Contractors	0	0
Human Capital Development			
	Average hours of training per year per employee	20	24.12
	Employee Turnover rate	10%	4.92%
	Employee Satisfaction	80%	92%
Customer Relationship Management			
	Customer Engagement Rate	80%	100%
	Customer Satisfaction	85%	87%

There was no significant issue regarding violation of social laws and regulations in 2025. For more detailed information, please refer to the Group's Sustainability Report.

Sustainability Information and Link to Financial Performance

At AMATA VN, sustainability sits at the heart of our strategy and risk management. We view environmental, social, and governance (ESG) factors as vital elements that shape our long-term value. Consequently, we examine these areas closely to understand their direct impact on our business resilience and enterprise value.

Our separated Sustainability Report offers a detailed breakdown of these efforts, including our governance framework and specific performance targets. Prepared in alignment with GRI Standards, and the IFRS Sustainability Disclosure Standards (IFRS S1 and S2), this document works alongside our Annual Report which provide a clear, comprehensive view of how our commitment to responsible development supports our financial performance results. The sustainability-related financial disclosures in sustainability report form a part of the Group's general-purpose financial report, 56-1 One report, with the same reporting period from 1 January 2025 to 31 December 2025.

Management Discussion and Analysis

History and Business Overview

Amata VN Public Company Limited was established on 30 August 2012 as a holding company with the main business of investing in companies that develop industrial estate and related business, and commercial and residential area in Vietnam. Currently, the Company has 6 subsidiaries, 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 Ha Long 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 (“ASCLT1”) 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.



Summary of Operating Performance for the year ended 31 December 2025

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 Associates	28.57	3.79	24.77	653.17
Profit for the year	530.68	106.66	424.02	397.53
Profit attributable to Owners of the parent	459.85	75.75	384.10	507.08
Earnings per share-owner of the Company	0.43	0.07		

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%

Total revenues

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)

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

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		

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

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)

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 recognized share of profit from investments in associates THB 28.57 million, increased by THB 24.77 million or 653.10% due to the share of profit from Quang Tri project, which generated revenue and recognized net profit in 2025’s financial statements.

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.

Statements of Financial Position

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

- Total assets decreased by THB 1,176.37million 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 million 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

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	(412.34)	554.40	(134.45)
Cash and cash equivalents at the end of the year	669.67	527.67	142.00	26.91

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

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

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.

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% 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% to 80% 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 longterm 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.

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

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

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 of which investment certificate was granted to the Company in 2025 and is expected to begin 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 to 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

¹ Source: PopulationPyramid

² Source: Statista

³ Source: ASEAN Briefing

⁴ Source: Vietnam National Statistic Office

⁵ Source: VnEconomy

Economic policy

Vietnam's economy expanded by 8% in 2025⁴, 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 GDP⁵, 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.

Financial Performance

Amata VN Public Company Limited operated as a holding company with the main business of investing in companies that develop industrial estate and related business in Vietnam. Currently, the Company has 6 subsidiaries, with ACBH, ACLT, ATLT, ASCLT1, ASCLT2, and ACHL 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.

Statement of financial position (Unit : Thousand Baht)	Consolidated financial statements				Separate financial statements			
	As at 31 December 2025	%	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2024	%
Assets								
Current assets								
Cash and cash equivalents	669,667	4.92	527,669	3.57	937,079	7.08	41,704	1.03
Short-term investments in financial assets	46,138	0.34	32,298	0.22	36,852	0.28	-	-
Trade and other receivables	636,465	4.67	529,465	3.58	290,184	2.19	21,444	0.53
Current portion of lease receivables	3,924	0.03	3,910	0.03	3,483	0.03	-	-
Short-term loan to subsidiary	-	-	-	-	-	-	1,045,140	25.81
Real estate development costs	2,969,022	21.80	3,215,038	21.73	3,213,902	24.28	-	-
Real estate development costs- Land use right	145,978	1.07	126,146	0.85	143,884	1.09	-	-
Other current assets	412,040	3.03	804,052	5.43	626,015	4.72	155	-
Total current assets	4,883,234	35.86	5,238,578	35.41	5,251,399	39.67	1,108,443	27.37
Non-current assets								
Lease receivables, net of current portion	462,669	3.40	438,863	2.97	429,203	3.24	-	-
Receivable from sales of investments in subsidiaries	10,856	0.08	100,434	0.68	105,701	0.80	-	-
Investments in associates	229,448	1.68	175,456	1.19	183,992	1.39	35,230	0.87
Investments in subsidiaries	-	-	-	-	-	-	2,877,691	71.06
Investment properties,net	186,856	1.37	211,349	1.43	228,971	1.73	-	-
Buildings and equipment,net	1,207,217	8.87	1,441,519	9.74	929,468	7.02	158	-
Right-of-use assets,net	12,281	0.09	14,041	0.09	15,723	0.12	1,081	0.03
Intangible assets,net	685	0.01	-	-	-	-	-	-
Prepayment for land use right	6,314,597	46.37	6,815,347	46.07	5,727,445	43.27	-	-
Advance payment to Vietnam government	151,609	1.11	173,396	1.17	190,051	1.44	-	-
Deferred tax assets	126,407	0.93	140,453	0.95	147,817	1.12	-	-
Guarantee deposits for development of projects	6,276	0.05	-	-	-	-	-	-
Other non-current assets	25,335	0.18	44,409	0.30	26,792	0.20	15,643	0.39
Total non-current assets	8,734,236	64.14	9,555,267	64.59	7,985,163	60.33	2,941,183	72.63
Total assets	13,617,470	100.00	14,793,845	100.00	13,236,562	100.00	4,049,626	100.00

Statement of financial position (continued) (Unit : Thousand Baht)	Consolidated financial statements				Separate financial statements			
	As at 31 December 2025	%	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2024	%
Liabilities and shareholders' equity								
Current liabilities								
Short-term borrowings from financial institutions	539,031	3.96	488,724	3.30	240,000	1.81	493,000	12.17
Short-term borrowings from related parties	-	-	-	-	-	-	25,067	0.62
Trade and other current payables	1,296,130	9.52	1,977,688	13.37	1,073,257	8.11	24,962	0.62
Current portion of long-term borrowings from financial institutions	337,733	2.48	792,314	5.36	960,243	7.25	-	-
Current portion of long-term borrowings from a related party	-	-	-	-	-	-	-	-
Current portion of lease liabilities	560,000	4.11	110,000	0.74	450,000	3.40	560,000	13.83
Current portion of revenue received in advances	3,560	0.03	5,666	0.04	4,205	0.03	457	0.01
Deposits and advances received from customers	1,464	0.01	1,680	0.01	1,734	0.01	-	-
Cash received in advance from sales of investments in subsidiaries	321,504	2.36	244,356	1.65	431,626	3.26	-	-
Income tax payable	108,374	0.80	367,263	2.48	386,520	2.92	-	-
Income tax payable	105,397	0.77	9,853	0.07	111,517	0.85	-	-
Total current liabilities	3,273,193	24.04	3,997,544	27.02	3,659,102	27.64	1,103,486	27.25
Non-current liabilities								
Long-term borrowings from financial institutions	2,965,457	21.78	2,682,046	18.13	2,100,128	15.87	-	-
Long-term borrowings from a related party	-	-	450,000	3.04	110,000	0.83	-	-
Lease liabilities	612,283	4.50	582,853	3.94	590,937	4.46	635	0.02
Deferred revenues	17,420	0.13	19,957	0.13	21,671	0.16	-	-
Long-term deposits and advances received from customer	4,818	0.04	189,547	1.28	202,058	1.53	-	-
Provision for decommissioning costs	121,005	0.89	246,008	1.66	-	-	-	-
Deferred tax liabilities	326,397	2.39	381,220	2.58	421,681	3.19	-	-
Other non-current liabilities	16,025	0.11	15,489	0.11	14,884	0.12	10,392	0.25
Total non-current liabilities	4,063,405	29.84	4,567,120	30.87	3,461,359	26.16	11,027	0.27
Total liabilities	7,336,598	53.88	8,564,664	57.89	7,120,461	53.80	1,114,513	27.52

Statement of financial position (continued) (Unit : Thousand Baht)	Consolidated financial statements					Separate financial statements				
	As at 31 December 2025	%	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2025	%	As at 31 December 2024	%
Shareholders' equity										
Share capital										
Registered										
1,065,900,000 ordinary shares of Baht 0.50 each (2023: 935,000,000 shares of Baht 0.50 each)	532,950		532,950		467,500		532,950		532,950	467,500
Issued and fully paid										
1,065,898,265 ordinary shares of Baht 0.50 each (2023: 935,000,000 shares of Baht 0.50 each)	532,949	3.91	532,949	3.60	467,500	3.53	532,949	13.16	532,949	13.33
Share premium	1,117,735	8.21	1,117,735	7.56	1,117,735	8.44	1,117,735	27.60	1,117,735	27.96
Other surplus	1,544,828	11.34	1,544,828	10.44	1,404,046	10.61	-	-	-	-
Retained earnings		-		-		-				
Appropriated - statutory reserve	53,295	0.39	53,295	0.36	46,750	0.35	53,295	1.32	53,295	1.33
Unappropriated	2,998,229	22.02	2,591,674	17.52	2,599,467	19.64	1,231,134	30.40	1,265,201	31.65
Other components of shareholders' equity	(1,181,571)	(8.68)	(611,140)	(4.13)	(336,539)	(2.54)	-	-	-	-
Equity attributable to owners of the Company	5,065,465	37.19	5,229,341	35.35	5,298,959	40.03	2,935,113	72.48	2,969,180	74.27
Non-controlling interests of the subsidiary	1,215,407	8.93	999,840	6.76	817,142	6.17	-	-	-	-
Total shareholders' equity	6,280,872	46.12	6,229,181	42.11	6,116,101	46.20	2,935,113	72.48	2,969,180	74.27
Total liabilities and shareholders' equity	13,617,470	100.00	14,793,845	100.00	13,236,562	100.00	4,049,626	100.00	3,997,770	100.00

Income statement For the year ended (Unit : Thousand Baht)	Consolidated financial statements					Separate financial statements				
	As at 31 December 2025	%	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2025	%	As at 31 December 2024	%
Revenues										
Revenue from real estate sales	1,417,942	35.25	2,397,409	44.57	2,251,622	51.73	-	-	-	-
Revenue from rental	26,011	0.65	26,965	0.50	32,935	0.76	-	-	-	-
Revenue from utility services	2,512,055	62.45	2,880,296	53.54	1,923,112	44.18	-	-	-	-
Dividend income	-	-	-	-	-	-	48,141	45.49	69,523	24.23
Gain on sales of investments in subsidiary	-	-	-	-	-	-	-	176,314	61.45	-
Gains on sales of investment properties	-	-	-	-	66,934	1.54	-	-	-	-
Gain on exchange	-	-	-	-	-	-	-	-	-	12,035
Financial income	52,921	1.31	53,550	1.00	65,604	1.50	57,239	54.09	41,106	14.32
Other income	13,676	0.34	21,177	0.39	12,576	0.29	446	0.42	-	-
Total revenues	4,022,605	100.00	5,379,397	100.00	4,352,783	100.00	105,826	100.00	286,943	100.00
Expenses										
Cost of real estate sales	472,360	11.74	1,877,012	34.89	1,482,497	34.06	-	-	-	-
Cost of from rental	10,879	0.27	13,680	0.25	7,568	0.17	-	-	-	-
Cost of utility services	2,314,052	57.53	2,651,297	49.29	1,751,694	40.24	-	-	-	-
Selling and distribution expenses	40,923	1.02	48,142	0.89	33,803	0.78	-	-	-	-
Administrative expenses	187,926	4.67	295,282	5.49	215,052	4.94	44,703	42.24	44,014	15.34
Additional charges to Vietnamese government agency	-	-	-	-	-	-	-	-	-	8.58
Losses on exchange	148,907	3.70	121,945	2.27	89,278	2.05	(286)	(0.27)	1,774	0.62
Other expenses	-	-	-	-	-	-	-	-	-	-
Total expenses	3,175,047	78.93	5,007,358	93.08	3,579,892	82.24	44,417	41.97	45,788	15.96
Profit before finance cost and income tax expenses	847,558	21.07	372,039	6.92	772,891	17.76	61,409	58.03	241,155	84.04
Share of loss from investments in associate	28,568	0.71	3,793	0.07	7,790	0.18	-	-	-	-
Finance cost	(204,441)	(5.08)	(207,391)	(3.86)	(236,473)	(5.43)	(42,182)	(39.86)	(39,531)	(13.78)
Profit before income tax expenses	671,685	16.70	168,441	3.13	544,208	12.51	19,227	18.17	201,624	70.27
Income tax expenses	(141,004)	(3.51)	(61,777)	(1.15)	(119,307)	(2.74)	-	-	-	-
Profit (loss) for the year	530,681	13.19	106,664	1.98	424,901	9.76	19,227	18.17	201,624	70.27
Profit (loss) attributable to:										
Equity holders of the Company	459,850		75,748		404,740		19,227		201,624	
Non-controlling interests of the subsidiary	70,831		30,916		20,161		-		-	
	530,681		106,664		424,901		19,227		201,624	


Statement of cash flows For the year ended (Unit : Thousand Baht)	Consolidated financial statements				Separate financial statements			
	As at 31 December 2025	%	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2024	%
Cash flows from operating activities								
Profit before income tax expenses	671,685	66.98	168,441	18.10	544,208	34.38	19,227	(48.54)
Adjustments to reconcile profit before income tax expenses to								
net cash provided by (paid from) operating activities:								
Expected credit losses	182	0.02	105	0.01	-	-	-	-
Depreciation and amortisation	108,196	10.79	84,006	9.03	69,341	4.38	751	(1.90)
Gain on disposal of investment in a subsidiary	-	-	-	-	-	-	(176,314)	1,692.40
Loss on write-off of investment properties	789	0.08	2,536	0.27	(66,934)	(4.23)	-	-
Loss from sales of plant and equipment	265	0.03	71,556	7.69	-	-	-	-
Gain on reversal of provision for decommissioning costs	(6,680)	(0.67)	-	-	-	-	-	-
Gain on sub-leasing of right-of-use assets	(36,250)	(3.60)	(14,524)	(1.56)	(10,918)	(0.68)	-	-
Gain from lease modification	(2,979)	(0.30)	1,059	0.11	-	-	-	-
Unrealised (gains) losses on exchange	8,536	0.85	60,072	6.46	64,321	4.06	(286)	0.72
Employee benefit obligations	921	0.09	872	0.09	1,176	0.07	921	(2.33)
Interest income	(52,921)	(5.28)	(53,550)	(5.76)	(65,604)	(4.14)	(57,239)	144.51
Dividend income	-	-	-	-	-	-	(48,142)	121.52
Finance costs	204,441	20.38	207,391	22.29	236,473	14.93	42,182	(106.49)
Share of profit from associates	(28,568)	(2.85)	(3,793)	(0.41)	(7,789)	(0.49)	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	867,617	86.51	524,171	56.34	764,274	48.28	(42,586)	107.51
Operating assets (increase) decrease								
Trade and other current receivables	(105,748)	(10.54)	(234,436)	(25.20)	(190,277)	(12.02)	34	(0.09)
Lease receivables	3,376	0.34	5,546	0.60	3,152	0.20	-	-
Real estate development costs	650,662	64.88	150,804	16.21	708,828	44.78	-	-
Other current assets	392,506	39.13	(171,060)	(18.38)	(226,703)	(14.32)	61	(0.15)
Other non-current assets	7,455	0.74	(17,622)	(1.89)	1,105	0.07	(14,751)	141.59
Operating liabilities increase (decrease)								
Trade and other current payables	(678,026)	(67.61)	1,021,682	109.81	288,843	18.25	237	(0.60)
Deposits and advances received from customers	(64,945)	(6.48)	(165,765)	(17.82)	336,485	21.26	-	-
Other non-current liabilities	(385)	(0.03)	(268)	(0.03)	-	-	-	-
Cash flows from (used in) operating activities	1,072,512	106.95	1,113,052	119.63	1,685,707	106.49	(39,612)	100.00
Cash paid for corporate income tax	(69,657)	(6.95)	(182,607)	(19.63)	(102,706)	(6.49)	-	-
Net cash generated from (used in) operating activities	1,002,855	100.00	930,445	100.00	1,583,001	100.00	(39,612)	100.00

Statement of cash flows (continued) For the year ended (Unit : Thousand Baht)	Consolidated financial statements				Separate financial statements			
	As at 31 December 2025	%	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2024	%
Cash flows from investing activities								
(Increase) decrease in fixed deposits with maturity more than 3 months	(17,070)	2.08	2,718	(0.16)	295,400	(37.25)	-	-
Payments for prepayment for land-use rights	(851,558)	103.57	(2,093,947)	119.88	(987,269)	124.49	-	-
Proceeds from repayment of short-term loans to related parties	-	-	-	-	-	-	1,045,140	(671.78)
Payments for short-term loans to related parties	-	-	-	-	-	-	(1,075,140)	1,185.72
Payments for investment in subsidiaries	-	-	-	-	-	-	(42,000)	49.06
Proceeds from sales of investment in a subsidiary	(35,230)	4.28	-	-	(29,245)	3.69	(35,230)	-
Cash received from sales of investments in subsidiaries	-	-	329,100	(18.84)	-	-	-	(384.40)
Proceeds from advance received from sales of investments in subsidiaries	72,095	(8.77)	-	-	-	-	-	-
Payment for purchases of investment properties	-	-	-	-	68,974	(8.70)	-	-
Payment for purchases of investment properties	(976)	0.12	(1,957)	0.11	(3,162)	0.40	-	-
Payment for purchases of plant and equipment	(27,811)	3.38	(23,132)	1.32	(222,799)	28.09	(75)	(0.05)
Payment for purchases of intangible assets	(256)	0.03	-	-	-	-	-	-
Interest received	28,801	(3.50)	28,135	(1.61)	51,348	(6.47)	59,748	140.13
Dividend income	9,806	(1.19)	12,329	(0.71)	33,677	(4.25)	48,142	112.91
Net cash (used in) generated from investing activities	(822,199)	100.00	(1,746,754)	100.00	(793,076)	100.00	42,637	100.00
Cash flows from financing activities								
Proceeds from short-term borrowings from financial institutions	766,902	(788.91)	2,261,980	44.727	1,134,839	(317.30)	503,000	(1,975.34)
Repayments of short-term borrowings from financial institutions	(710,023)	730.40	(2,013,256)	(398.09)	(1,128,839)	315.62	(433,000)	(365.52)
Proceeds from long-term borrowings from financial institutions	3,137,785	(3,227.84)	1,653,350	326.92	534,490	(149.44)	-	-
Repayments of long-term borrowings from financial institutions	(2,959,751)	3,044.70	(1,149,357)	(227.27)	(642,172)	179.55	-	-
Cash receipt from parent company	-	-	-	-	110,000	(30.76)	-	-
Payments of principal element of lease payments	(2,457)	2.53	(5,841)	(1.15)	(2,920)	0.82	(466)	1.83
Cash paid for finance costs	(261,887)	269.40	(226,512)	(44.79)	(254,400)	71.13	(41,704)	163.78
Dividend paid to the Company's shareholders	(53,294)	54.82	(11,547)	(2.28)	(65,449)	18.30	(53,294)	209.29
Dividend paid from subsidiaries to non-controlling interests	(14,485)	14.90	(3,086)	(0.61)	(43,209)	12.08	-	-
Net cash (used in) generated from financing activities	(97,210)	100.00	505,731	100.00	(357,660)	100.00	(25,464)	100.00
Exchange effect on currency translation	58,609		(101,764)		(3,656)		-	
Net increase (decrease) in cash and cash equivalents	142,055		(412,342)		428,609		(22,437)	
Unrealised (losses) gains on exchange rate for cash and cash equivalents	(57)		2,932		(174)		(5)	
Cash and cash equivalents at beginning of year	527,669		937,079		508,644		25,676	
Cash and cash equivalents at the end of the year	669,667		527,669		937,079		64,146	


Key Financial Ratios	Consolidated financial statements			Separate financial statements		
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Liquidity Ratio						
Current Ratio	1.49	1.31	1.44	1.00	1.94	0.87
Quick Ratio	0.41	0.27	0.35	0.06	0.15	0.05
Cash Flow Liquidity	0.28	0.24	0.14	(0.05)	(0.02)	0.03
Accounts Receivable Turnover	7.65	14.79	25.85	-	-	-
Average Collection Period	47	24	14	-	-	-
Inventory Turnover	0.90	1.41	0.99	-	-	-
Average Inventory Turnover Period	403	258	368	-	-	-
Accounts Payable Turnover	9.90	13.72	9.45	-	-	-
Payment Period	36	26	38	-	-	-
Cash Cycle	414	256	344	-	-	-
Profitability Ratios						
Gross Profit Margin - From Real Estate Sales	66.69	21.71	34.16	-	-	-
Gross Profit Margin - From Rental	58.18	49.27	77.02	-	-	-
Gross Profit Margin - From Utility Services	7.88	7.95	8.91	-	-	-
Operating Profit Margin	21.42	7.01	18.37	127.56	346.87	90.39
Cash Flow from Operating Activities Margin	118.32	250.09	204.82	(64.51)	(4.32)	(8.30)
Net Profit Margin	13.19	1.98	9.76	18.17	70.27	83.56
Return on Equity (ROE)	8.93	1.44	22.13	0.65	7.02	18.59
Efficiency Ratios						
Return on Asset (ROA)	6.17	2.68	9.64	1.53	6.35	13.94
Assets Turnover	0.28	0.38	0.22	0.03	0.08	0.15
Leverage Ratios						
Debt to Equity	1.17	1.37	1.16	0.38	0.35	0.30
Interest Coverage	4.81	2.22	3.59	1.47	6.13	11.66
Cash Flow Adequacy (Cash Basis)	0.68	0.33	0.51	0.06	0.45	0.64
Dividend Payout	14.74	19.32	26.85	277.18	5.73	16.24

General Information and Other Important Information


General Information

 **Share Registrar**


The Thailand Securities Depository Co., Ltd.

 **Address :**


1st Floor, The Stock Exchange of Thailand Building 93 Ratchadapisek Road, Dindaeng, Bangkok, 10400, Thailand

 **Phones:**


+66 2009 9000

 **Fax:**


+66 2009 9991

 **Auditor**


Mr. Boonlert Kamolchannokkul

 **Auditor No.:**


5339

 **Company Name:**


PriceWaterhouseCoopers ABAS Limited

 **Address:**

No.179/74-80,Bangkok City Tower Building, 7th, 11th, 13th-16th Floor, South Sathorn Road, Thung Maha Mek, Sathon, Bangkok, 10120, Thailand

 **Phones:**

+66 2844 1000

 **Fax:**

+66 2286 5050

Other Important Information

- Information that might significantly impact investors’ decision
None
- Restriction for shareholders in foreign countries
None

Legal dispute

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 signifiant impact on the operation of the Company and subsidiaries.

Secondary market

The Stock Exchange of Thailand

Financial institution in contact (debt instrument)

None



A background image showing a business meeting. A man in a grey suit is pointing with a pen at a document on a wooden table. A woman in a light-colored blazer is sitting at the table, looking at the document. The table has several papers, including one with a bar chart. The right side of the image has a semi-transparent brown overlay.

Chapter 2

CORPORATE GOVERNANCE

Corporate Governance

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

Corporate Governance Policy

The Company has disclosed Corporate Governance Policy on the Company's website www.amatavn.com under the heading "Corporate Governance".

Overview of the Company's Corporate Governance Policy and Guidelines

The Company's Board of Directors intends to have Amata VN PCL ("Company") be an organization that is effective in conducting its businesses in full compliance with the principles of good corporate governance along with social and environmental responsibility to create maximum benefits for shareholders in the long term and takes into account all stakeholders equally by adhering to the principles of morality, ethics, honesty, transparency, and accountability, including having a mechanism to monitor, inspect, and supervise business operations to be in accordance with relevant laws, rules, regulations, standards, policies, and guidelines both at the national and international levels.

The Company has, therefore, established the following policies on good corporate governance for use as operating guidelines to be strictly adhered to by the Company's Board of Directors, Management, and staff.

1. The Board of Directors, executives, and all employees are committed to following the principles of good corporate governance for Thai listed companies as outlined by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), as well as the ICGN international corporate governance principles, the OECD good corporate governance principles, and related practices. The practices consist of five aspects:

- 1) Rights of Shareholders
- 2) Equal Treatment for all Shareholders

- 3) Role of Stakeholders
 - 4) Information Disclosures and Transparency
 - 5) Responsibilities of the Board of Directors
2. The Board of Directors has duties and responsibilities in overseeing business management to provide the best benefit to shareholders (Fiduciary Duty) by adhering to four guidelines:
 - 1) Perform duties with prudence (Duty of care),
 - 2) Perform duties with integrity to safeguard the interests of the Company and its shareholders (Duty of Loyalty),
 - 3) Perform duties in line with laws, objectives, regulations, and the Board of Directors' resolutions and shareholders' meeting resolutions (Duty of Obedience), and
 - 4) Disclose financial and non-financial information to shareholders and stakeholders accurately, completely, transparently, adequately, and promptly (Duty of Disclosure).

Policies and Guidelines Concerning the Board of Directors

Policies and guidelines concerning the Board of Directors are compiled in the "Good Corporate Governance Handbook" disclosed on the Company's website www.amatavn.com under the heading "Corporate Governance", for example:

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

Regarding separation of duties and responsibilities between the Board of Directors and the Management, this matter is explained in the "Good Corporate Governance Handbook". As for the policy of controlling the subsidiaries, this matter is disclosed in this 56-1 One Report.

Policies and Guidelines Concerning the Shareholders and Stakeholders

Policies and guidelines concerning the Shareholders and Stakeholders are compiled in the "Good Corporate

Governance Handbook" disclosed on the Company's website www.amatavn.com under the heading "Corporate Governance", covering Equal Treatment for All Shareholders, Rights of Shareholders, Insider Trading Prevention, Conflict of Interests Prevention, Responsibility for Stakeholders, Anti-corruption, and Measures against the Violators. Example of the policies:

1. Anti-Corruption Policy
2. Whistleblowing Policy
3. Insider Trading Prevention Policy
4. Conflict of Interests Policy
5. Sustainable Development Policy
6. Risk Management Policy
7. Personal Data Protection Policy

Code of Conduct

The Company has established the "Code of Conduct" disclosed on the Company's website www.amatavn.com under the heading "Corporate Governance" for all Board Directors, Members of the Executive and Management Group, and Company Staff at all levels to study and achieve a full understanding of the Code. This is so that all can join in developing the Company into a transparent organization, so as to receive the full trust and confidence from all Stakeholder groups; whereby this will be a core foundation for the Company's business operations together with its ongoing sustainable growth. The "Code of Conduct" is introduced to the Board Directors, Members of the Executive and Management Group, and Company Staff when they join the Company. Review of the "Code of Conduct" is also arranged annually. Some contents from the "Code of Conduct" are

1. Anti-Corruption Policy
2. Whistleblowing Policy
3. Code of Conduct for the Board of Directors
4. Business Ethics Towards Stakeholders
5. Code of Conduct for the Company's Staff

Change and Major Development of the Company's Policy, Guidelines, and Corporate Governance System in the Past Year

In 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.

In addition, 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.

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

Other Matters of Corporate Governance

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

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

Board Performance Scores

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.



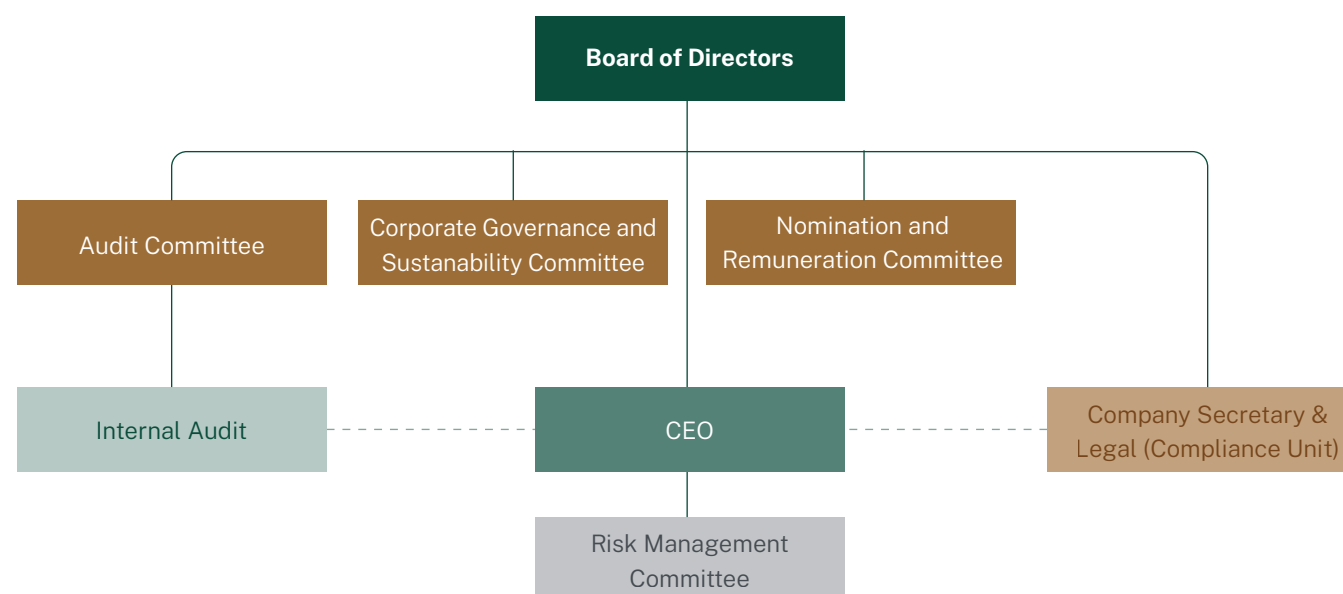
- The average score for the Board of Directors as a whole is 98.99%
- The average score for the sub-committees as respective groups is 98.08%
- The average score for individual Director is 99.75%



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.

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

Corporate Governance Structure



Board of Directors

Composition of the Board of Directors

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.

Board of Directors and Controlling Persons

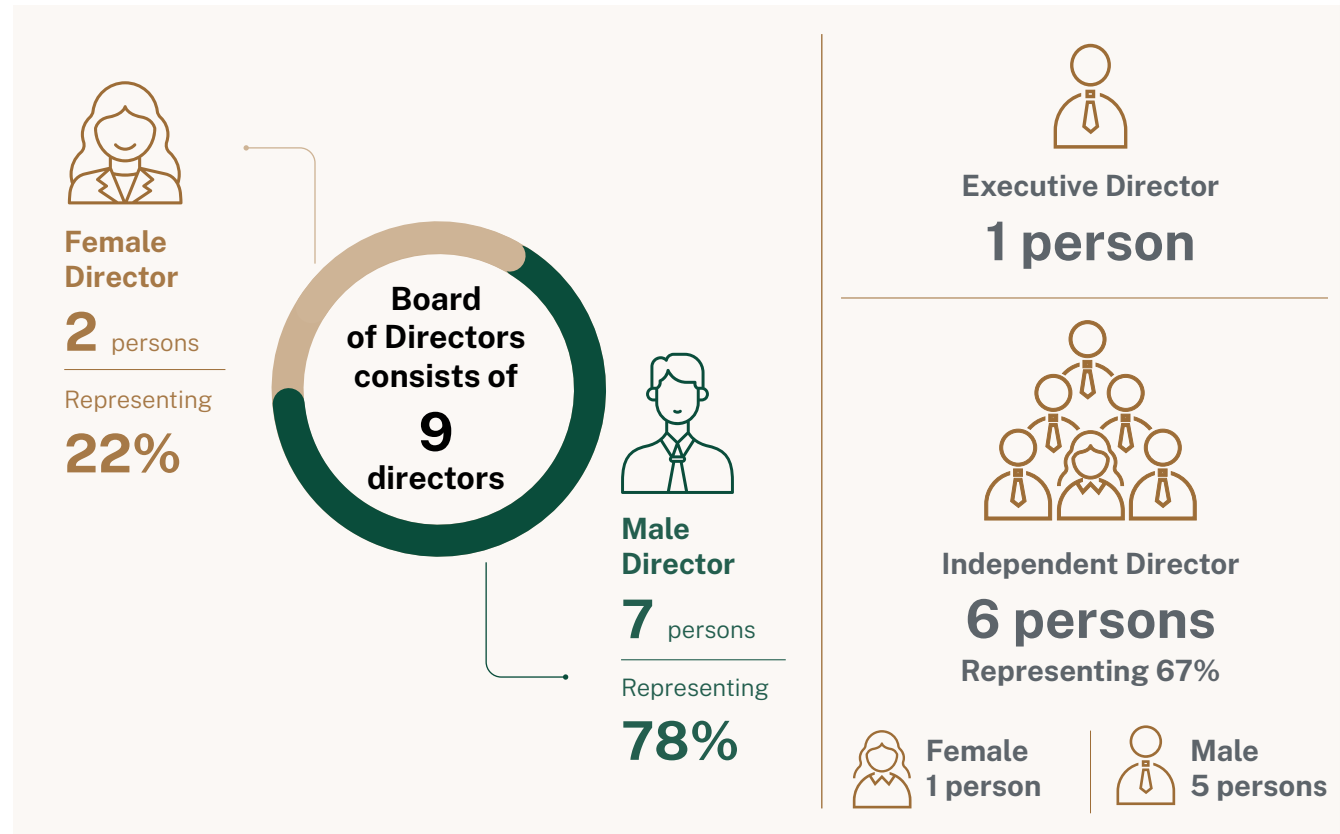
As of 31 December 2025, the Board of Directors consisted of nine directors.

Name	Position	Type of Director
1. Dr. Apichart Chinwanno	Chairman	Independent Director
2. Dr. Huynh Ngoc Phien	• Vice Chairman • Member of Corporate Governance and Sustainability Committee	• Non-Executive Director • Authorized director who can sign to bind the Company as specified in Affidavit
3. Mrs. Somhatai Panichewa	• Member of Corporate Governance and Sustainability Committee • Chief Executive Officer	• Executive Director • Authorized director who can sign to bind the Company as specified in Affidavit
4. Prof. Dr. Warapatr Todhanakasem	• Chairman of Nomination and Remuneration Committee • Chairman of Corporate Governance and Sustainability Committee	Independent Director
5. Mr. Aukkares Choochouy	Member of Nomination and Remuneration Committee	• Non-Executive Director • Authorized director who can sign to bind the Company as specified in Affidavit
6. Mrs. Oranuch Apisaksirikul	Chairman of Audit Committee	Independent Director
7. Mr. Kittit Tangjitmaneesakda	• Member of Audit Committee • Member of Nomination and Remuneration Committee	Independent Director
8. Mr. Yuttana Jiamtragan	Member of Audit Committee	Independent Director
9. Mr. Paul Wayne Turnbull JR ¹	Director	Independent Director

Remark:

1. Referring to the Board of Directors' meeting No. 8/2025 held on 30 September 2025 resolved to appoint Mr. Paul Wayne Turnbull JR to be an Independent Director in place of Ms. Nattamon Limthanachai who resigned, with remaining term of the director who resigned.

The composition of the Board of Directors



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, 67% of total directors, three of which are serving in the Audit Committee and one of which is serving as the Chairman.

The Authorized Directors of Amata VN PCL

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

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

1. Board of Directors of Amata City Bien Hoa JSC

As of 31 December 2025, Board of Directors comprised 5 members as follows:

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

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

The authorized Director of Amata City Bien Hoa JSC

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

2. Board of Directors of Amata City Long Thanh JSC

As of 31 December 2025, Board of Directors comprised 4 members as follows:

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

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

The authorized Director of Amata City Long Thanh JSC

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

3. Council of Members of Amata Township Long Thanh Co., Ltd.

As of 31 December 2025, Council of Members comprised 4 members as follows:

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

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

The authorized Member of Amata Township Long Thanh Co., Ltd.

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

4. Board of Directors of Amata City Ha Long JSC

As of 31 December 2025, Board of Directors comprised 5 members as follows:

Name	Position
1. Mr. Mats Anders Lundqvist*	Chairperson / Independent Director
2. Mrs. Somhatai Panichewa*	Director
3. Mr. Nguyen Van Nhan*	Director
4. Ms. Wiyada Pratoomsuwan*	Independent Director
5. Mr. Masato Tachibana (Representative from Marubeni, appointed on 1 April 2025 to be in place of Mr. Dai Sakakura who resigned)	Director

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

The authorized Director of Amata City Ha Long JSC

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

Scope of Duties and Responsibilities of the Board of Directors

- 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;
- 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;
- 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;
- To continuously monitor the performance of the Company in order to comply with the operation plan and the budgets of the Company;
- 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;
- 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;
- 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;
- 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;
- To consider and approve the appointment of persons who are qualified, and are not prohibited under the Public Companies Limited Act B.E. 2535 (1992) (as amended from time to time), the Securities Exchange Act B.E. 2535 (1992) (as amended from time to time), and the relevant notifications and/or regulations in the case that a directorship becomes vacant due to other reasons apart from retirement by rotation. In addition, to consider and approve the appointment of directors to replace directors who retire by rotation, and to determine the remuneration as proposed by the Nomination & Remuneration Committee prior to the proposal to the shareholders' meeting for approval;

10. To appoint sub-committees such as the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, or any other sub-committees, and to determine the powers and duties of such sub-committees to help and support the performance of duties of the Board of Directors;
11. To appoint Executives and Company Secretary, and to determine the remuneration of such Executives;
12. To seek professional opinions from the external organizations when necessary for appropriate decisions;
13. To encourage the Directors and Executives to attend various seminars of the Thai Institute of Directors related to the duties and responsibilities of the Directors and Executives.

In this regard, the assignment of powers, duties, and responsibilities of the Board of Directors shall not be granted or sub-granted which causes the Board of Directors or the attorney to approve transactions in which the Board of Directors, or the attorney, or any person who may have any conflict of interest (as defined in the Notification of the Securities and Exchange Commission Thailand and the Notification of the Capital Market Supervisory Board), may have interest, or receive any benefits, or any other conflict of interests with the Company or its subsidiaries, except where the approval of such transaction is consistent with policies and rules approved by the shareholders' meeting or the Board of Directors.

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

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

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

Sub-committees

The Company has 4 sub-committees as follows.

The Audit Committee

1. Composition of the Audit Committee

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

As of 31 December 2025, the Audit Committee comprised three members as follows.

Name	Position	Type of Director
1. Mrs. Oranuch Apisaksirikul	Chairman	Independent Director
2. Mr. Kitt Tangjitmaneesakda	Member	Independent Director
3. Mr. Yuttana Jiamtragan	Member	Independent Director

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

2. Scope of Duties and Responsibilities of the Audit Committee

1. To verify that the Company has accurate and adequate financial reports;
2. To verify that the Company has proper and effective internal control and internal audit system, and to review the independence of internal audit function as well as to agree on appointment, transfer or misemployment of internal audit function head or any functions related to the internal audit;
3. To verify that the Company complies with the law of Securities and Exchange, the regulations of Stock Exchange or any laws associated with the Company's business;
4. To consider, select, propose an independent auditor's appointment as well as their remuneration, and attend the meeting with the auditor without Management participation at least once a year;

5. To consider the connected transactions or those which might lead to the conflicts of interests in accordance with the laws of Stock Exchange to ensure that such transactions have been reasonably done for the greatest benefits of the Company;
6. To prepare the Audit Committee's report as disclosed in the Company's annual report, an Audit Committee's report must be signed by the Chairman of Audit Committee and comprised of at least following information:

- an opinion on the accuracy, completeness and credibility of the company's financial report;
- an opinion on the adequacy of the company's internal control system;
- an opinion on the compliance with the law of Securities and Exchange, the regulations of the Stock Exchange, or the laws related to the Company's business;
- an opinion on the suitability of an auditor;
- an opinion on the transactions that may lead to the conflicts of interests;
- the number of the Audit Committee meetings, and the attendance at such meetings by each committee member;
- an opinion or overview of comments observed by the Audit Committee under their duties and responsibilities in accordance with the charter; and
- other transactions which, in accordance with the scope of their duties and responsibilities, should be made the shareholders and general investors known.

7. Perform any other jobs as assigned by the Company's Board of Directors and obtained the Audit Committee's approval.

3. Terms of the Audit Committee

- The Audit Committee shall be appointed for a period equal to that of their directorship at the Company which will end at the Company's annual shareholders meeting that coincides with the end of their terms as the Company's director;
- Those Directors who are members of the Company's Audit Committee and has completed their terms with the Audit Committee can be reappointed but are not done automatically;

- The member of the Audit Committee whose terms has expired must continue to act on their behalf until a replacement director has been appointed unless that Audit Committee member has not been reappointed as the Company's director;
- In the case where the Audit Committee member position becomes vacant, AMATA VN's Board of Directors shall appoint a new director who possesses complete qualifications without any incompatibility to replace the previous one, whereby the newly appointed director shall remain in the position only for remaining term of the previously replaced member.

The Nomination & Remuneration Committee

1. Composition of the Nomination & Remuneration Committee

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

As of 31 December 2025, the Nomination & Remuneration Committee comprised three members as follows.

Name	Position
1. Prof. Dr. Warapatr Todhanakasem	Chairman
2. Mr. Kitt Tangjitmaneesakda	Member
3. Mr. Aukkares Choochouy	Member

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

Nomination

- (1) Setting policies, guidelines, and procedures in nominating the Company's Directors and Chief Executive Officer, and proposing these ideas for approval by AMATA VN's Board of Directors Meeting;
- (2) Recruiting, selecting, and proposing appropriate qualified persons to assume the position of AMATA VN's Directors, Committee Members, Chief Executive Officer, and Directors in the subsidiaries for the Board's approval, bearing in mind that in making proposals of appointment, the Nomination and Remuneration Committee must take into consideration the Board Skill Matrix in accordance with the nomination and remuneration policy;

- (3) Managing the size and composition of AMATA VN's Board of Directors and Committees to be appropriate for the Company and the Company's business together with making necessary adjustments to align the size and composition with the changing circumstance and to ensure that AMATA VN's Board of Directors and Committees comprise highly qualified, skilled, and experienced directors with specific competency in relation to the business as stipulated in the Board Skill Matrix;
- (4) Disclosing in details AMATA VN's nomination policies and procedures in the Company's Annual Report;
- (5) Formulating a succession plan to enable AMATA VN's business continuity by ensuring the availability of successors that will provide for a smooth and appropriate transition of AMATA VN's Chief Executive Officer (CEO), other high-level personnel, and managers who directly report to CEO, for approval by AMATA VN's Board;
- (6) Carrying out other tasks assigned by AMATA VN's Board.

- (6) To review appropriateness of the proposal of the Management regarding overall employees' compensation policy, including the Employee Stock Option Program (ESOP), and the total annual bonus amount, and propose to the Board of Directors for approval;
- (7) Reviewing the Chief Executive Officer's set targets and operating criteria and submit them to AMATA VN's Board of Directors for approval;
- (8) Recommending remuneration and appropriate benefits for the Chief Executive Officer to AMATA VN's Board for consideration and final approval.

3. Terms of the Nomination & Remuneration Committee

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

The Corporate Governance and Sustainability Committee

1. Composition of the Corporate Governance and Sustainability Committee

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

As of 31 December 2025, the Corporate Governance and Sustainability Committee comprised three Directors

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

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;

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

Duty and responsibility in Corporate Governance

1. Set principles and key stipulations of an effective corporate governance and Corporate Social Responsibility (CSR) together with a supervision process that suits the Company for the Board of Directors' final approval then continue to provide follow ups for its efficient implementation, review and making any necessary revisions;
2. Supervise that all of the Company's operations be done in accordance with the principle of good corporate governance as the legally set standard by the official governing agencies or institutions such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC);
3. Foster and regulate in such a way that all of the Company's business operations, Board of Directors, executives and staffs be in line with the principle of good corporate governance;
4. Provide regular review of the Company's good corporate governance policies, practices, business ethics, and Anti-Corruption Policies and its implementation process to obtain consistency with international rules and practices;

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. Perform all the duties handed down by the Board of Directors;
2. Inform the Board of Directors of the policies implementation results for their acknowledgement and consideration;
3. Publish a statement report of the Company's Corporate Governance policy implementation outcome for the Shareholders' acknowledgement in the Company's Annual Report.

3. Terms of the Corporate Governance and Sustainability Committee

- Term of office of members of the Corporate Governance and Sustainability Committee shall be equal to that of their directorship at the Company where each Director's term will end at the Company's annual shareholders meeting, however, Corporate Governance and Sustainability Committee member who has completed their term as Company's director can be reappointed and so the member of the Corporate Governance and Sustainability Committee whose term has expired must continue to act on their behalf until a replacement director has been appointed unless in the case where that Corporate Governance and Sustainability Committee member has not been reappointed as the Company's director then that position of Corporate Governance and Sustainability Committee member becomes vacant.
- The Board of Directors shall nominate qualified directors who shall not possess characteristics as prohibited by applicable laws as a replacement of the Corporate Governance and Sustainability Committee member whereby the new replacement's term will last equivalent to the remaining term of the director.

In addition, the Board of Directors has appointed executives as the Risk Management Committee.

Risk Management Committee

1. Composition of the Risk Management Committee

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

As of 31 December 2025, the Risk Management Committee comprised 8 members as follows:

Name	Position	Type of Director
1. Mrs. Somhatai Panichewa	Chairperson	Executive Director
2. Mrs. Oranuch Apisaksirikul	Member	Independent Director
3. Mr. Sukhum Pitayapiboonpong	Member	Executive (Group Finance)
4. Ms. Anchisa Pecharaply	Member	Executive (Group Risk)
5. Mr. Sudo Osamu	Member	Executive (Group Marketing)
6. Mr. Surakij Kiatthanakorn	Member	Executive of Subsidiary
7. Mr. Thai Hoang Nam	Member	Executive of Subsidiary
8. Mr. Nguyen Van Nhan	Member	Executive of Subsidiary

- Analyze risks: specify their effects and the possibility of occurrence together with the effectiveness of all the available internal controls
 - Evaluate the risks and assign a rating to them in accordance with each own business unit's discretion as well as deciding on other alternatives that could reduce the occurrence of risk and its effects then follow that procedure to avoid, accept, transfer, or reduce
3. Monitor and evaluate the effectiveness of risk management implemented by the Board of Directors, Audit Committee, and Internal Auditor which can be examined by
- The prescribed risk preventive measures
 - Methods used in evaluating and selecting of risk preventive measures
 - Reporting of the results and measures of risk management
 - Having each individual business/operation unit implement the risk management policy fully and appropriately

In 2025, the Risk Management Committee had 2 meetings.

2. Duties and Responsibilities

- 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)
- 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

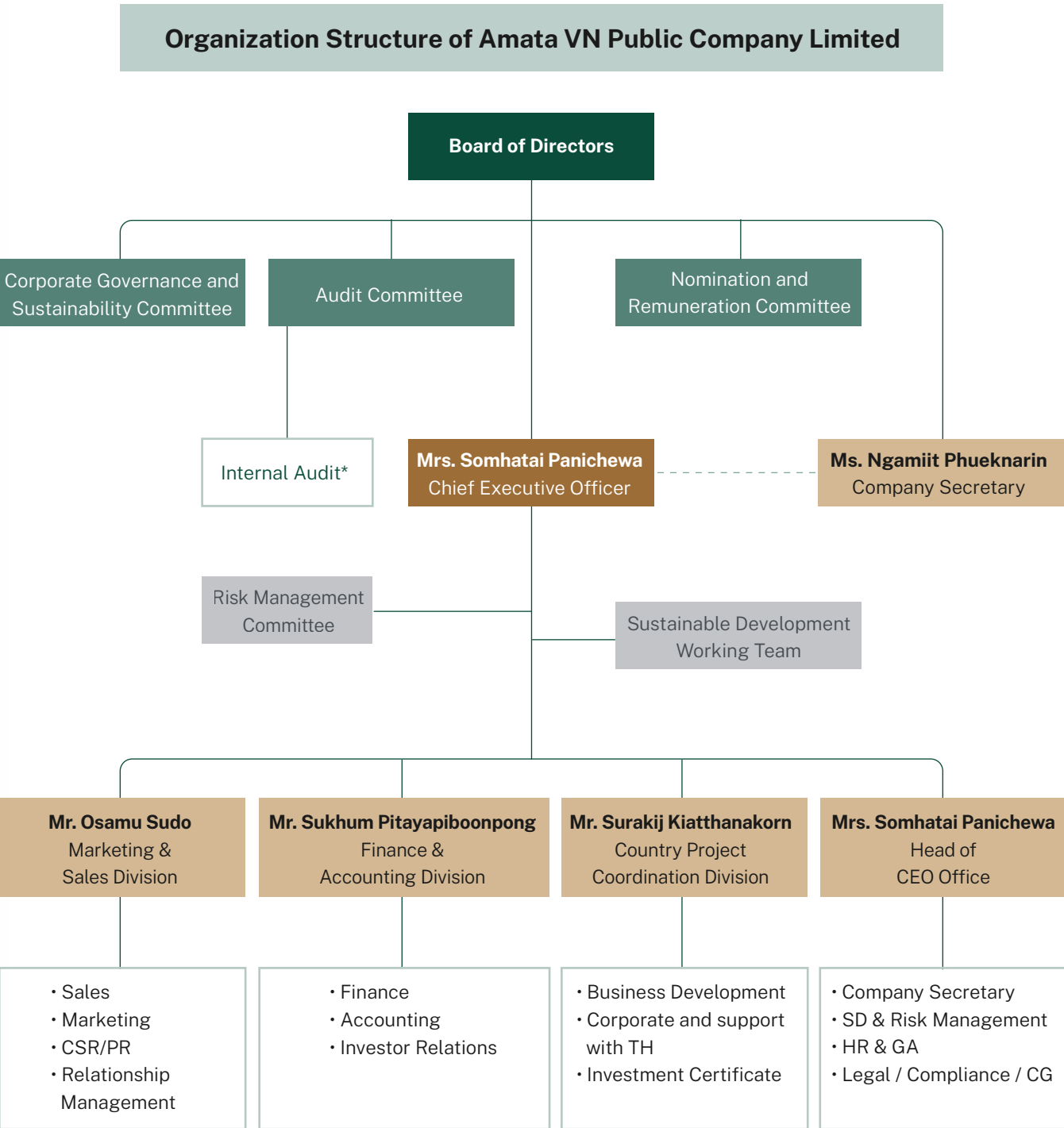
The Management

The Management of Amata VN PCL

As of 31 December 2025, the Company had 2 Executives as follows.

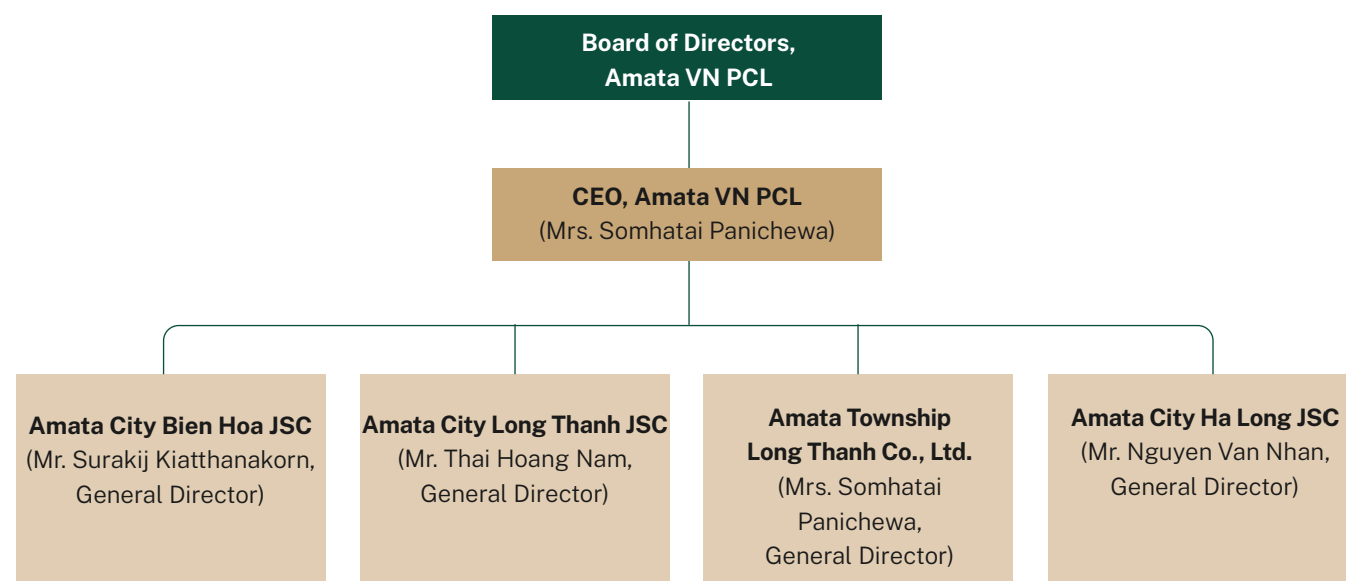
Name	Position
1. Mrs. Somhatai Panichewa	Chief Executive Officer
2. Mr. Surakij Kiatthanakorn	Deputy Chief, Country Project Coordination Department

Organization Structure of Amata VN Public Company Limited as of 31 December 2025



*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.

Organization Chart of Amata VN Group



The Management of Amata City Bien Hoa JSC

As of 31 December 2025, Amata City Bien Hoa JSC had 3 Executives as follows.

Name	Position
1. Mr. Surakij Kiatthanakorn	General Director
2. Ms. Lam Thi Dan An	Deputy General Director – Chief Accountant
3. Mr. Nguyen Huu Nghi	Deputy General Director – Operation

The Management of Amata City Long Thanh JSC

As of 31 December 2025, Amata City Long Thanh JSC had 2 Executives as follows.

Name	Position
1. Mr. Thai Hoang Nam	General Director
2. Mr. Ho Dang Duy Phuc	Deputy General Director

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

As of 31 December 2025, Amata Township Long Thanh Co., Ltd. had 2 Executives as follows.

Name	Position
1. Mrs. Somhatai Panichewa	General Director
2. Mr. Luong Phuoc Sang	Deputy General Director

The Management of Amata City Ha Long JSC

As of 31 December 2025, Amata City Ha Long JSC had 2 Executives as follows.

Name	Position
1. Mr. Nguyen Van Nhan	General Director
2. Mr. Takeshi Omika	Deputy General Director

Remuneration for the Executive Directors and Executives

Amata VN PCL has no Executive Committee.

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

Total Remuneration for the Executive Directors and Executives

1) Amata VN PCL

In 2025, total remuneration for the Executive Director and Executives under the definition of SEC was THB 9,374,250.00 and provident fund of THB 1,313,604.00. There were two Executives cum one Executive Director.

2) Amata City Bien Hoa JSC

In 2025, total remuneration for the Executive Directors and Executives was VND 5,209,988,963. There were three Executives cum one Executive Director.

3) Amata City Long Thanh JSC

In 2025, total remuneration for the Executive Directors and Executives was VND 2,635,800,000. There were two Executives cum one Executive Director.

4) Amata Township Long Thanh Co., Ltd.

In 2025, total remuneration for the Executive Directors and Executives was VND 1,923,323,500. There were two Executives cum one Executive Director.

5) Amata City Ha Long JSC

In 2025, total remuneration for the Executive Directors and Executives was VND 4,742,407,780. There were One Executive cum Executive Director.

Employees

1) Amata VN PCL

As of 31 December 2025, the Company had 4 employees.

Department	Number of employees
CEO	1
Country Project Coordination	1
Sustainable Development and Risk Management	2
Total	4

The total remuneration including salary, cost of living, bonus, provident fund, etc. was THB 14,672,003.04.

2) Amata City Bien Hoa JSC

As of 31 December 2025, the Company had 86 employees.

Department	Number of employees
Business Development, Risk Management, General Director	5
Accounting and Finance	4
Sales and Marketing	6
Land Management	2
Site Management	37
Water Management	17
Human Resource, General Affairs, IT and Legal	15
Total	86

The total remuneration including salary, cost of living, bonus, insurance, and accommodation was VND 30,133,473,787.

3) Amata City Long Thanh JSC

As of 31 December 2025, the Company had 32 employees.

Department	Number of employees
Project Management, Electricity, General Director	8
Accounting and Finance, IT, Senior Advisor	5
Sales and Marketing	1
Land Development	6
Utility Management	3
Water Management	3
Human Resource, General Affairs and Legal	6
Total	32

The total remuneration including salary, cost of living, bonus, insurance, and accommodation was VND 17,528,576,800.

4) Amata Township Long Thanh Co., Ltd.

As of 31 December 2025, the Company had 5 employees.

Department	Number of employees
General Director, Advisor	3
Accounting and Finance, IT	1
Business Development, Project Management	1
Total	5

The total remuneration including salary, cost of living, bonus, insurance and accommodation was VND 4,973,003,524.

5) Amata City Ha Long JSC

As of 31 December 2025, the Company had 58 employees.

Department	Number of employees
General Director, Deputy General Director, Advisor	3
Project Management, Business Development, Electric Operation	20
Accounting and Finance	4
Sales and Marketing	9
Land Development	5
Site Management	5
Water Management	4
Human Resource, General Affairs, IT, Legal	8
Total	58

The total remuneration including salary, cost of living, bonus, insurance, and accommodation was VND 26,194,720,232.

Other Information

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

Ms. Ngamjit Phueknarin is the Company Secretary. (Appointed on 8 May 2025)

Mr. Sukhum Pitayapiboonpong is the highest responsible person in accounting and finance.

Ms. Kanyanut Buddhasastra is the supervisory accountant.

The Company has hired A&C Consulting Co., Ltd. to audit the internal control system of Amata City Bien Hoa JSC, Amata City Long Thanh JSC, Amata Township Long Thanh Co., Ltd., and Amata City Ha Long JSC with the head of internal audit and supervisory team as follows:

- Vo Hung Tien**
Chairman of the Members' Council
- Nguyen Ngoc Thanh**
General Director
- Duong Thi Hong Huong**
Deputy General Director
- Ngo Minh Tam**
Consulting Director – Risk Management Service

Head of Investor Relations

Ms. Dendao Komolmas acting as Head of Investor Relations of Amata Group.
Tel. +66 (2) 792 0000 extension 200
Email: dendao@amata.com

External Auditor Remuneration

1. Audit fee

The Company and its subsidiaries have paid audit fee to following auditors:

- The auditors of the Company for the past year THB 0
- The auditing firm where the auditors work for/Person or business related to the auditors, for the past year THB 2,853,437.35

2. Non-Audit fee

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

- The auditors of the Company for the past year THB 0. Apart from this, no other outstanding payment for unfinished work is due to these auditors.
- The auditing firm where the auditors work for/Person or business related to the auditors, for the past year THB 2,477,330.13 and THB 0 outstanding payment for unfinished work is due to the firm.

Contact of Representative

N/A

Report of Corporate Governance

The achievements of the Board of Directors in 2025

- 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.

Nomination, Development, and Performance Evaluation of Directors

(1) Nomination of Independent Directors

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

1. Holds not more than 1% of the total outstanding voting shares of the Company, the Company's major shareholder, a subsidiary or an associate or in any juristic person with a conflict of interests, including shares held by a person related to Independent Director;
2. Is neither a Director that has a management authority nor an employee, staff, advisor on retainer, authority figures of the Company, the Company's major shareholder, a subsidiary, an associate, a subsidiary of the same tier (brother company), or any juristic person with a conflict of interests, both in the present and at least two years prior to taking the independent directorship;
3. Is not involved in the following business relationship with the Company, the Company's major shareholder, a subsidiary, an associate, or any juristic person with conflict of interests in a nature which may obstruct his independent judgment, both in the present and at least two years prior to taking the independent directorship;

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

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

3.3. Received no benefit directly or indirectly from business transactions namely, normal trading activities, rent or lease of property, transactions related to assets or services nor provide financial support to the Company, the Company's major shareholder, a subsidiary, an associate, amounting to THB 20 million or equivalent to 3% of the tangible assets of the Company, whichever is lower. The term is applicable to all transactions occurred within one year prior to the date of business relationship and the Independent Director must not be major shareholder, non- Independent Director, management nor the managing partner of such firms.

4. No relationship by blood or legal registration, in a nature that makes the Independent Director a parent, spouse, brothers and sisters, children nor spouse of children of management, major shareholders, authority figures or nominees for management and authority figures of the Company or a subsidiary;
5. Is not appointed as a representative of the Company's Director, major shareholders or shareholders who are related to the major shareholders of the Company;
6. Not undertaking any business in the same nature and in competition to the business of the applicant or its subsidiary company or not being a significant partner in a partnership or being an Executive Director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the applicant or its subsidiary company;
7. Can look after the interests of all shareholders equally;
8. Can prevent conflicts of interest;
9. Manage to attend the Board meetings and make independent decisions;
10. Is not a person whom SET has determined inappropriate to serve as an Executive, according to SET regulations;
11. Has never been convicted of violating Security or Stock Exchange laws, nor laws governing the investment business, securities brokering, or credit

fonciers, or commercial banking laws, or life or general insurance laws, or money laundering laws, or any other law of a similar nature, whether Thai or foreign, and is guilty of wrongful acts relating to trading in shares or the perpetration of deceptions, embezzlement, or corruption;

12. No other impediments or impairments to express independent opinions concerning the operations of the Company; and
13. If qualified for the item 1-12, the Independent Director may be assigned by the Board of Directors to make decisions relating to business operations of the Company, the Company's major shareholder, a subsidiary, an associate, a subsidiary of the same tier (brother company) or any juristic person with a conflict of interests, on the basis of collective decision, whereby such actions are not deemed partaking of management.

(2) Nomination and Appointment of Directors and Top Executives

Nomination of Directors

The Nomination and Remuneration Committee nominates the persons to be Directors by considering qualification of the capabilities, positive professional and personal reputation, good moral principles as well as who are considered to be well-suited for the Company's businesses.

1. The selection and nomination for appointment of new non-executive Directors and Independent Directors, together with members of the Committee members, should be aligned with both the short term and long term strategies of the Company, as well as should support its business operations; whereby the desired qualifications, capabilities, various characteristics and degree of independence of such nominees should also be documented in a 'Board Skills Matrix';
2. The composition of the qualifications of the Directors should be diverse in accordance to the established policy to have a Board of Directors that includes persons with different and a diverse set of qualifications;
3. A Professional Search Firm or a Director Pool should be used in recruiting and nominating any new Directors; and
4. All Directors are required to undertake a self-evaluation of their respective job performance in accordance with the policy on evaluating the performance of the Chairman of the Board of Directors, the Board of Directors as a group, and individual Directors, together with the various Committees Members. Additionally, the plan to further develop and improve both the skills and knowledge of the Board of Directors is required to be disclosed.

The Nomination and Remuneration Committee will consider the nomination of Directors to replace Directors who will be terminated and present to the Board of Director and shareholder's meeting for approval. Directors may be withdrawn with the consensus of those present at the general shareholders meeting. The consensus must have at least 3/4 the number of shareholders who attend the meeting and have the right to vote. In addition, the number of shares must not be less than half the number of shares present and eligible to be voted.

If a directorship is or becomes vacant for any reason, except term expiration, the Nomination Committee can select any qualified candidate in the next board meeting, provided the term is not longer than two months. The selected Director has his or her own term equal to the term of the Director whom he or she replaces or represents. The consensus must be at least 3/4 of the remaining Directors.

If the term of any Director expires for any reason, the appointment of a new Director will be decided by the meeting of shareholders. In this regard, the meeting of shareholders must consider and abide by the following regulation by the screening consideration of the Nomination and Remuneration Committee:

1. Each shareholder has only one vote per one share;
2. Each shareholder must use all his or her votes (shares) as stipulated in No. 1 to elect one candidate or many to become Director. In addition, he or she shall not split his or her voting right between or among candidates for a single directorship; and
3. The persons elected to be the Director must have the highest tally descending order. In case of equality of vote, the Chairman shall cast the deciding vote.

Nomination of the CEO

The selection and nomination for appointment of the CEO should focus on a person possessing the vision, leadership skills and degree of capabilities, together with other qualifications and characteristics that are suited for and aligned with the business operations of the Company; whereby the Nomination and Remuneration Committee will also determine details of the proposed CEO as appropriate to the current situation.

The Nomination and Remuneration Committee also prepare the Company's succession plans covering the positions of Chief Executive Officer, Chief Operating Officer, Chief Business Development Officer, Chief Financial Officer and Chief Investor Relations Officer. To ensure that the Company will always have knowledgeable and capable management, candidates are selected, developed and trained to be ready for future appointments for such positions.

Meeting Attendance and Remuneration for Directors

1) Amata VN PCL Meetings held in 2025

- Board of Directors: 9 times (1 time was Non-executive Directors' Meeting.)
- Nomination and Remuneration Committee: 4 times
- Corporate Governance Committee: 2 times
- Audit Committee: 4 times
- Risk Management Committee: 2 times

Meeting Attendance

Name	Board of Directors (*)	Audit Committee (*)	Nomination & Remuneration Committee (*)	Corporate Governance and Sustainability Committee (*)	Risk Management Committee (*)
1. Dr. Apichart Chinwanno	9/9				
2. Dr. Huynh Ngoc Phien	9/9			2/2	
3. Mrs. Somhatai Panichewa	8/8			2/2	2/2
4. Prof. Dr. Warapatr Todhanakasem	9/9		4/4	2/2	
5. Mr. Aukkares Choochouy	9/9		4/4		
6. Mrs. Oranuch Apisaksirikul	9/9	4/4			2/2
7. Mr. Kitti Tangjitmaneesakda	9/9	4/4	4/4		
8. Mr. Yuttana Jiamtragan	9/9	4/4			
9. Mr. Paul Wayne Turnbull JR (Appointed on 30 September 2025)	1/1				

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

Remuneration for the Board Members

The Company sets appropriate remuneration for members of the Board of Directors at rates comparable to those of leading companies listed in the SET and other top companies in the same industries. Remuneration for the Board is also considered based on the Company's operating results, before being proposed for approval in the Shareholders' Meeting.

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

Monthly remuneration to be paid every month as follows:

Chairman	THB 35,000/month
Vice Chairman	THB 25,000/month
Other board members	THB 20,000/month

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

Chairman	THB 50,000/time
Vice Chairman	THB 40,000/time
Other board members	THB 30,000/time

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

Remuneration for Sub-Committee Members

The Company has clearly and transparently defined policy on remuneration to its Directors, taking into consideration the Company's operating performance and the Directors' scope of duties and responsibilities compared to the industry's norms. Directors that are assigned additional duties and responsibilities in different committees receive additional

compensations pro rata with their increased responsibilities. The members of Sub-Committees receive meeting attendance fee when attending the meetings as follows.

Chairman	THB 50,000/time
Other board members	THB 30,000/time

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

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

Remuneration received by Directors in 2025

	Audit Committee	Nomination & Remuneration Committee	Corporate Governance and Sustainability Committee	Risk Management Committee	Directors' Remuneration		Total (THB)
	Meeting Attendance Fees	Meeting Attendance Fees	Meeting Attendance Fees	Meeting Attendance Fees	Monthly Allowances + Meeting Attendance Fees	Bonus	
Dr. Apichart Chinwanno					820,000.00	177,255.81	997,255.81
Dr. Huynh Ngoc Phien			60,000.00		620,000.00	155,985.11	835,985.11
Mrs. Somhatai Panichewa			None (The Executive Director shall not receive any remuneration for Director in accordance with the resolution of 2020 Annual General Meeting.)				
Prof. Dr. Warapatr Todhanakasem		150,000.00	100,000.00		480,000.00	141,804.65	871,804.65
Mr. Aukkares Choochouy		90,000.00			480,000.00	141,804.65	711,804.65
Mrs. Oranuch Apisaksirikul	200,000.00			60,000.00	480,000.00	141,804.65	881,804.65
Mr. Kitti Tangjitmaneesakda	120,000.00	90,000.00			480,000.00	141,804.65	831,804.65
Mr. Yuttana Jiamtragan	120,000.00				480,000.00	94,536.43	694,536.43
Mr. Paul Wayne Turnbull JR (Appointed on 30 September 2025)					90,666.67		90,666.67
Ms. Nattamon Limthanachai (Resigned, effective on 30 June 2024)						70,902.32	70,902.32
Total (THB)	440,000.00	330,000.00	160,000.00	60,000.00	3,930,666.67	1,065,898.27	5,986,564.94

Remuneration received by Independent Directors of Amata VN PCL from its Subsidiary Companies in 2025 (Gross)

Independent Directors	Subsidiary Companies			
	Amata City Bien Hoa JSC	Amata City Long Thanh JSC	Amata Township Long Thanh Co., Ltd.	Amata City Ha Long JSC
Mrs. Oranuch Apisaksirikul		VND 387,920,225	VND 388,214,225	
Mrs. Ajarie Visessiri	VND 452,172,650			
Mr. Mats Anders Lundqvist				VND 470,292,025
Ms. Wiyada Pratoomsuwan				VND 302,406,821

2) Amata City Bien Hoa JSC

Board of Directors Meeting Attendance in 2025

Name	2025
	Number of meetings attended/Total number of meetings required to attend for individual
1. Dr. Huynh Ngoc Phien	4/4
2. Mrs. Ajarie Visessiri	4/4
3. Mrs. Somhatai Panichewa	4/4
4. Ms. Pham Thi Thanh Huong	4/4
5. Mr. Surakij Kiatthanakorn	4/4

Remuneration for the Directors of All Subsidiaries of Amata VN PCL

Policy on the Board Remuneration applied to all subsidiaries

Effective from 29 November 2021, the policy on the Board of Directors (BOD) and Audit Committee (AC) remuneration is applied, as follows:

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

The BOD and AC shall consist of internal and external directors/members, where the internal directors/members shall be proposed by executive management and assigned by Amata VN PCL or its subsidiaries.

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

	Position	Monthly allowance (USD) (Gross)	Meeting allowance (USD) (Net)
External BOD Director	Chairperson	700	700
	Director	600	600
External AC member	Chairperson	None	700
	Member	None	500

Remuneration for the Directors of Amata City Bien Hoa JSC in 2025 was as follows:

Name	2025			
	Monthly allowance (VND)	Meeting attendance fee (VND)	Bonus (VND)	Total (VND)
1. Dr. Huynh Ngoc Phien	220,054,800	81,501,778	144,536,000	446,092,578
2. Mrs. Ajarie Visessiri	188,618,400	124,180,250	139,374,000	452,172,650
3. Mrs. Somhatai Panichewa	None	None	None	None
4. Mr. Surakij Kiatthanakorn	None	None	None	None
5. Ms. Pham Thi Thanh Huong	157,182,000	87,161,111	103,240,000	347,583,111
Total (VND)	565,855,200	292,843,139	387,150,000	1,245,848,339

3) Amata City Long Thanh JSC

Board of Directors Meeting Attendance in 2025

Name	2025
	Number of meetings attended/Total number of meetings required to attend for individual
1. Dr. Huynh Ngoc Phien	4/4
2. Mrs. Somhatai Panichewa	4/4
3. Mr. Surakij Kiatthanakorn	4/4
4. Mr. Thai Hoang Nam	4/4

Remuneration for the Directors of Amata City Long Thanh JSC in 2025 was as follows:

Name	2025			
	Monthly allowance (VND)	Meeting attendance fee (VND)	Bonus (VND)	Total (VND)
1. Mrs. Oranuch Apisaksirikul	219,578,100	136,969,875	31,372,250	387,920,225
2. Mrs. Somhatai Panichewa	None	None	None	None
3. Mr. Surakij Kiatthanakorn	None	None	None	None
4. Mr. Thai Hoang Nam	None	None	None	None
Total (VND)	219,578,100	136,969,875	31,372,250	387,920,225

4) Amata Township Long Thanh Co., Ltd.

Council of Member Meeting Attendance in 2025

Name	2025
	Number of meetings attended/Total number of meetings required to attend for individual
1. Mr. Vikrom Kromadit (Proxy to Mrs. Somhatai)	4/4
2. Mrs. Oranuch Apisaksirikul	4/4
3. Mrs. Somhatai Panichewa	4/4
4. Mr. Thai Hoang Nam	4/4
5. Ms. Pham Thi Thanh Huong	3/4

Remuneration for the Directors of Amata Township Long Thanh Co., Ltd. in 2025 was as follows:

Name	2025			
	Monthly allowance (VND)	Meeting attendance fee (VND)	Bonus (VND)	Total (VND)
1. Mr. Vikrom Kromadit (Proxy to Mrs. Somhatai)	None	None	None	None
2. Mrs. Oranuch Apisaksirikul	219,693,600	137,087,125	31,433,500	388,214,225
3. Mrs. Somhatai Panichewa	None	None	None	None
4. Mr. Thai Hoang Nam	None	None	None	None
5. Ms. Pham Thi Thanh Huong	158,106,000	120,593,846	25,820,155	304,520,001
Total (VND)	377,799,600	257,680,971	57,253,655	692,734,226

5) Amata City Ha Long JSC

Board of Directors Meeting Attendance in 2025

Name	2025
	Number of meetings attended/Total number of meetings required to attend for individual
1. Mrs. Somhatai Panichewa	4/4
2. Mr. Nguyen Van Nhan	4/4
3. Mr. Mats Anders Lundqvist	4/4
4. Ms. Wiyada Pratoomsuwan	4/4
5. Mr. Dai Sakakura (Representative from Marubeni, resigned on 1 April 2025)	1/1
6. Mr. Masato Tachibana (Appointed on 1 April 2025, to be in place of Mr. Dai Sakakura who resigned)	3/3

Remuneration for the Directors of Amata City Bien Hoa JSC in 2025 was as follows:

Name	2025			
	Monthly allowance (VND)	Meeting attendance fee (VND)	Bonus (VND)	Total (VND)
1. Mrs. Somhatai Panichewa	None	None	None	None
2. Mr. Nguyen Van Nhan	None	None	None	None
3. Mr. Mats Anders Lundqvist	220,245,900	137,433,625	112,612,500	470,292,025
4. Ms. Wiyada Pratoomsuwan	157,318,500	98,166,875	46,921,446	302,406,821
5. Mr. Dai Sakakura (Representative from Marubeni, resigned since 1 April 2025)	None	None	None	None
6. Mr. Masato Tachibana (Appointed on 1 April 2025, to be in place of Mr. Dai Sakakura who resigned)	None	None	None	None
Total (VND)	336,992,600	233,101,750	404,250,000	974,344,350

The Policy of Controlling the Subsidiaries

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

- The Company shall delegate a person who has an education especially in the related business of the subsidiaries to be Director or Executive in the subsidiaries in proportion to its shareholding. The persons to be delegated as Directors or Executives of the subsidiaries shall be approved by the Board of Directors’ Meeting. In addition, the Company has clearly stipulated the scope of duties and responsibilities of persons to be delegated as Directors or Executives of the subsidiaries.
- The Company clearly stipulates the scope of power which the persons to be delegated as Directors or Executives can exercise their discretion, so that the votes of such Directors and Executives at the Board of Directors Meeting of the subsidiaries in relation to material matters is subject to the approval of the Board of Directors’ Meeting or Shareholders’ Meeting of the Company, which ever the case may be.

- The Company shall keep track of the subsidiaries to disclose complete and correct information in relation to the financial status and results of operations, Connected Transactions, and the Acquisition or Disposition of Material Assets.
- The Company shall keep track of Directors and Executives of the subsidiaries to act in compliance with their duties and responsibilities, as stipulated by the law.
- The Company has a controlling mechanism under which the following transactions, namely, transactions between the subsidiary and its Connected Persons, the Acquisition or Disposition of assets, any other material transactions of the subsidiary; are required to be reported to the Company and the subsidiary entering into such transactions have to follow Asset Acquisition and Disposition Procedures, and Connected Transaction Policies and Procedures. The said procedures prescribe that all such transactions and amount as same as the Company shall be obtained the prior approval of resolution from the Board of Directors Meeting and/or the Shareholders’ Meeting in accordance with the relevant Notification of the Capital Market Supervisory Board and the Notification of the Securities and Exchange Commission of Thailand.

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

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

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

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

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

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

- (f) In case that the subsidiaries agree to enter into a transaction with a related party to the subsidiaries or related to the acquisition or disposition of assets of the subsidiaries.
- (g) Transferring or waiving the beneficial rights including essential rights of claims against any person who causes damage to the Subsidiary of the Company.
- (h) Sale or transferring of major subsidiaries' enterprise in whole or part to other person.
- (i) Purchasing or acquisition of other company's business to subsidiaries.
- (j) The execution, amendment or termination of contracts relating to the important leasing business of its subsidiaries in whole or in part. The delegation to other person to manage the subsidiaries' business or the merger of the subsidiary's business with other party.
- (k) Lease or hire-purchase of all business or property of its Subsidiary or their essential parts.
- (l) Borrowing lending, financing guarantee, and any other transactions which bind the Subsidiary of the Company by creating an additional material impact on the financial status in the case that the third party lacks liquidity or cannot perform its obligations, or any other type of provision of financial assistance to the third party whereby such transaction is not in the normal course of business of such Subsidiary.
- (m) The liquidation of a subsidiary.
- (n) Any transactions which are not in the normal course of business of such Subsidiaries and will materially affect the benefit of the Subsidiaries.

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

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

- (a) In case that the subsidiaries agree to enter into the related party transaction or the acquisition or disposition of assets of the subsidiary, provided that such transactions will be calculated from the size of the subsidiary compared to the size of the company (by the calculations of the criteria stipulated in the Notification of the Capital Market Commission and the Securities and Exchange Commission of Thailand regarding the acquisition or disposition of assets and/or the Connected Transaction (as the case may be) applicable mutatis mutandis), then the criteria to be considered to obtain the approval by the Shareholders' Meeting of the Company.

- (b) Increase of capital of the Subsidiary of the Company by issuing new shares and allocating newly issued shares, including a reduction in registered capital which is not in proportion to the shareholding of the existing Shareholders, and results in a proportional reduction of the direct and indirect shareholding of the Company in its Subsidiary and each subsequent subsidiary declining of 10% of the paid-up registered capital of such Subsidiary, or results in a proportional reduction of the direct and indirect shareholding of the Company in the Subsidiary and each subsequent subsidiary that is lower than the proportion specified in the law governing such Subsidiary, which results in the Company not having controlling power over the Subsidiary.
- (c) Any other action as a result in the proportion of voting rights of the Company both direct and/or indirect in any way to the shareholders' meeting of the subsidiaries which decreases more than ten percent (10) of the total number of subsidiaries' voting right. Or result in the proportion of voting rights of the Company both direct and/or indirect to the shareholders of the subsidiaries less than the ratio prescribed by the law which applies to its subsidiaries to enter into any other transaction, transaction is not in the normal course of business of such Subsidiary.
- (d) Liquidation of subsidiaries, provided that it has to be calculated on the size of the subsidiaries' business compare to the size of the Company's business (by comply with the criteria stipulated in the Notification of the Capital Market Supervisory Board and the Securities and Exchange Commission regarding the Acquisition or Disposition of Assets, applicable mutatis mutandis), then the criteria to be considered approval by the Shareholders' Meeting of the Company
- (e) Any transactions which are not in the normal course of business of such Subsidiaries and will materially affect the benefit of the Subsidiaries, provided that it has to be calculated on the size of the subsidiaries' business compare to the size of the Company's business (by comply with the criteria stipulated in the Notification of the Capital Market Supervisory Board and the Securities and Exchange Commission regarding the Acquisition or Disposition of Assets, applicable mutatis mutandis), then the criteria to be considered approval by the Shareholders' Meeting of the Company
- (f) Amendment of Memorandum and Articles of Association of the Subsidiary which will significantly affect the financial status and results of operations of the Subsidiaries, including but not limited to the voting right of the Company in Board of Directors' Meeting of the Subsidiaries and/or the Shareholders' Meeting of the Subsidiaries or the dividends payment of the subsidiaries etc.

- The Company has clearly stipulated the duties of directors and executives of the Company and/or its subsidiaries in the corporate governance of the Company's subsidiaries in the Articles of Association as follows:

- (1) The Directors and Executives of the Company and/or its subsidiaries to disclose completed and correct information in relation to the financial status and results of operations, Connected Transactions, and the Acquisition or Disposition of Material Assets of the Company and/or Subsidiaries within the reasonable period as stipulated by the Company, provided that the Board of Directors of the Company and/or the Subsidiaries considers such transaction from the relevant Notification of the Capital Market Supervisory Board and the Board of the Stock Exchange of Thailand apply mutatis mutandis.
- (2) The Directors and Executives of the Company and/or the Subsidiaries must disclose and deliver their interests and related party information to the Board of Directors of the Company and/or its subsidiaries to be aware of the relationship and the transaction with the Company that may incur a conflict of interest and avoid doing any transactions that may cause a conflict of interest or the Company by the Board of Directors of the Company and/or its subsidiaries are obliged to inform such matter to the Board of Directors of the Company and/or its subsidiaries within the period as prescribed by the Company in order to being the information for consideration or decision of any approval. This major of consideration will take into account the overall interests of the Company and/or its subsidiaries.

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

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

- (a) Entering into the transactions between the Company and/or its subsidiaries with the directors, executives or individuals who are not related by the criteria of the related transaction.
- (b) The use of the Company and/or its subsidiaries' information or the Company and/or its subsidiaries perceive, unless the information is already publicly available.

- (c) The use of the property or business opportunity of the Company and/or its subsidiaries in the same way that the Company and/or its subsidiaries (as applicable) act which violate the rules or common practice according to the Notification of Capital Market Supervisory Board

- (3) The directors and executives of the Company and/or its subsidiaries shall report its business plan, business growth, large investment projects as well as joint investment with other operators to the Company via the monthly operating report and clarify or submit documents for considering upon the Company's request
- (4) The Directors and executive of the Company and/or its subsidiaries shall deliver the information or documents concerning the operations of the Company upon receiving the request, as appropriate.
- (5) The Directors and Executives of the Company and/or its subsidiaries shall clarify or deliver the supporting documents to the Company, in case of the Company detect any significant issues.
- (6) The Directors of the Company and/or its subsidiaries shall provide appropriate internal control system and strong enough to prevent corruption that may occur with the Company including provide the clear work system to show that the Company has adequate disclosure, entering into the significant transaction as guidelines continuously and reliable. And there is a channel for the directors and executives of the Company and/or its subsidiaries to acquire the information of the Company in order to monitoring the operating results and financial status, entering into the transaction between the Company and its directors and executive, the transaction between the subsidiaries and its directors and executive and transaction that is significant for the Company effectively. In addition to provision of such system monitoring mechanism in the Company, the team of internal auditors and the independent directors of the Company can access such information directly and report the results of such system monitoring to the directors and executives of the Company and/or its subsidiaries to ensure that the Company and/or its subsidiaries comply with the system supplied regularly.

In addition, the Company will enforce to amend the Articles of Association of its newly established subsidiaries and any subsidiary which the Company may establish in the future to comply with the relevant Notifications of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Office of the Securities and Exchange Commission as long as it does not contravene the laws of that country, in order for the Company to have a mechanism to control its subsidiaries, for example, the right to appoint the directors in proportion to its shareholding in the subsidiaries, any significant

transactions of the subsidiaries must be approved by the Board of Directors' Meeting and/or the Shareholders' Meeting of the Company before enter into such transaction and in case of the subsidiary is a foreign company, the Director of such subsidiary at least one person shall be a resident in Thailand etc.

Compliance to Corporate Governance Policy and Guidelines

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

(1) Conflict of Interests Prevention

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

1. A transaction must be passed a transparent approval process by Directors and executives with duty of loyalty and duty of care. The stakeholders in this transaction must not participate in any part of this decision making;
2. A transaction is made by considering the interests of the Company as if it were transactions with third parties; and
3. There is a monitoring and audit system to ensure that the transactions are carried out in accordance with the procedures. The Company has an Audit Committee responsible for reviewing and providing an opinion on connected transactions or transactions that may lead to conflicts of interest. The Company also discloses details of such transactions in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission which the external auditors had opinion that the significant transactions with the connected persons were disclosed and shown in the Financial Statements and Note to Financial Statements and the Audit Committee had opinion as same as the external auditors' and also considered that such transactions were reasonable and the most beneficial to the business of the Company and were disclosed correctly and completely.

In addition, the Company organized the Corporate Governance Test for the Company's Management and staff of all levels to review their knowledge and create awareness on the matter including Conflict of Interests Prevention. In this regards, the Company plans to arrange the seminar for the Company's Executives and employees through many channels to review their knowledge every year.

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

(2) Internal Information Management

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

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

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

(3) Anti-Corruption

Anti-Corruption Policy

The Company is against all forms of corruption, based on the recognition that giving bribes and other acts of corruption are dangerous and destructive to fair and equitable competition as well as damaging to both economy and society as a whole. As such, the Company does not have any policy whatsoever to offer any money or any other types of rewards and inducements to

any external organizations or to any officials of public offices/agencies in order to gain any improper benefits or competitive business advantage; nor to offer money to speed up any business procedures nor to gain any special treatment and convenience. In this regards, the Company's Board of Directors Meeting No. 6/2023 approved the Anti-Corruption Policy and Whistleblowing Policy, applied to Directors, Executives and employees. The Company encourages its subsidiaries, affiliates, associated companies, joint ventures, and business partners to apply this Anti-Corruption Policy as a guideline. In addition, the Company's Board of Directors shall review the policies annually.

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

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

1. The Company has communicated to the Directors, Executives and employee that all operations must strictly comply with the laws. If there were mistakes occur due to negligence or ignorance, the person at fault must receive punishment from the authority without using any influence to avoid the punishment; and
2. The Company has provided whistleblowing channels and measures to protect the whistleblowers.

The Company has disclosed the Anti-Corruption Policy and Whistleblowing Policy on the Company's website www.amatavn.com 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.

4) Whistleblowing

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

Scope of Whistleblowing

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

6. Any actions related to discrimination violation of human rights unethical or moral.

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

The Audit Committee’s Report of Year 2025

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

The Sub-committees’ Reports in 2025

1) Nomination and Remuneration Committee

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

After consideration, the Committee has proposed the 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 in 2025

Name	2025
	Number of meetings attended/ Total number of meetings required to attend for individual
1. Prof. Dr. Warapatr Todhanakasem (Chairman)	4/4
2. Mr. Kittit Tangjitmaneesakda (Member)	4/4
3. Mr. Aukkares Choochouy (Member)	4/4

The summary output of the Nomination & Remuneration Committee in 2025

- Considered the qualified persons to replace the Directors whose terms were expired by rotation.

- Considered the qualified persons to replace the Directors who resigned.
- Proposed remuneration for the Directors.
- Proposed the qualified candidates to be appointed as the Company’s authorized representatives in the joint venture company.

2) Corporate Governance 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 in 2025

Name	2025
	Number of meetings attended/Total number of meetings required to attend for individual
1. Prof. Dr. Warapatr Todhanakasem (Chairman)	2/2
2. Dr. Huynh Ngoc Phien (Member)	2/2
3. Mrs. Somhatai Panichewa (Member)	2/2

The summary output of the Corporate Governance and Sustainability Committee in 2025

- Considered revisions of the Company’s policies and proposed to create new policies, then presented to the Board of Directors for approval.
- Considered important corporate governance matters of the Company and brought to the Board of Directors along with advices.
- Reviewed the Corporate Governance Policy and presented to the Board of Directors for approval.

- Oversaw the disclosure of Good Corporate Governance Handbook and Code of Conduct to the Directors, Management, and staff and the “CG & Anti-Corruption Online Test” which promoted the understanding of the handbooks.

3) Risk Management Committee

Please see the details of the Risk Management Committee’s report of year 2025 in “Risk Management”



Internal Control and Connected Transactions

Internal Control

Internal Control of Amata VN PCL

The Company operates as a holding company, currently invests in 6 subsidiaries, and has not engage in any other business. Therefore, the Company's internal control has a primary focus on the internal controls of ACBH, ACLT, ATLT, and ACHL, which are subsidiary companies engaged in business operations in Vietnam.

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

1. Control Environment

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

- The Board of Directors of the Company and its subsidiaries need to define the business goals. Regular Management meeting can help formulate some plans of the Company and its subsidiaries in order to bring the Company's business and its subsidiaries to meet the target and to determine the annual budget. They have to inform executives of each party to acknowledge and manage in accordance to the goals set.
- The Company and its subsidiaries have carefully reconsidered and reviewed the targets set on each operation by taking into account the past performance, economy and other factors that contribute to the operations. This is to ensure efficiency and that the employees are motivated and rewarded appropriately.

- The Company and its subsidiaries have outlined the structure of the organization considering the efficiency of corporate management and informed the staff of the structure.
- The Company and its subsidiaries have outlined the ethical requirements (Code of Conduct), regulations and penalties for the Management and staff.
- The Company and its subsidiaries have developed policies and procedures in approving financial transactions, procurement and asset management to prevent any corruption.
- The Company and its subsidiaries have developed policies on Corporate Governance and have defined guidelines and action plans. This has taken into account the fairness in any dealings with all parties concerned and stakeholders.

2. Risk Assessment

The Company and its subsidiaries have defined clear objectives for the organization and all activities to work within the annual budget with available resources. The Company and its subsidiaries have performed a risk analysis and risk management according to current situation. The Management has planned the following.

- The meeting to assess and review regularly the risk in doing business and analyze the cause of the risk. It is also to monitor the situation that is impacted by the risk and a solution to mitigate or to reduce such risks.
- Informing supervisors of each department to be aware of policies. The Management will convey to all employees to operate and follow the guidelines defined for risk management.

3. Control Activity

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

- The Company and its subsidiaries have the authority to define clearly the scope and limits of executive authority at each level.

- The Company and its subsidiaries have a clear measure in monitoring all transactions with major shareholders, directors, executives or individuals associated by controlling the transactions of the Company or its subsidiaries with a person who may have conflicts of interest to be under reasonable conditions, or normal trading conditions in the market. The transactions must be presented to the Audit Committee on a quarterly basis. The Audit Committee will review and comment on the appropriateness of making such transaction entry if it is under a normal commercial transaction. If an abnormal transaction is found, it will be presented to the Audit Committee of the Company for consideration to give recommendations to the Board of Directors or shareholders, as such case is necessary to get a prior approval before the transaction takes place. The approval can only be done by the authorized person who have no interest in that transaction and have to take into account the best interests of the Company and its subsidiary at most.

- In case of transaction with related parties in a manner that is binding the Company and its subsidiary for long term period, the Company and its subsidiary is required to monitor and ensure the compliance of all conditions agreed upon and report to the Audit Committee for their review of appropriateness of such items throughout the whole duration of the contract. The Audit Committee will also prevent against wrong use of the Company and its subsidiaries' opportunities or benefits by the related parties.

- In order to monitor the management of its subsidiaries and associates, the Company has always provided a direction to the parties, and to ensure all appointed directors or executives of the Company will apply to the operation of its subsidiaries and associates according to the company's goals. In addition, a policy will be created to monitor the operations of the Company and its subsidiaries and associated companies in accordance to the relevant laws, and the Company's remedial measure is to prevent any violation of the law.

4. Information and Communication

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

- The Company and its subsidiaries have provided important and sufficient information to help the Committee make decisions especially when the data is significant, and will deliver an

invitation letter for meeting with supporting documents at least seven days prior to the meeting so that the Committee have sufficient time to study unless there are urgent needs in which the documents cannot be delivered beforehand.

- The Company and its subsidiaries are to record the minutes in details. This is crucial for the Committee to make decisions. The minutes also record questions, comments and observations of the Committee on the matters being considered including the opinion of the directors at the meeting.
- The Company and its subsidiaries will store documents, accounting records and all accounts documents in categories for easy review. The accounting policies of the Company and its subsidiaries are applied in accordance with the core business of the Company and its subsidiary and not contrary to the generally accepted accounting principles.

5. Monitoring and Evaluation

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

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

In addition, the Management and Audit Committee have to present the information and report the progress of the audit of internal control system and issues arising from the audit to the Company's Board of Directors on quarterly basis. As of now the Company's Board of Directors and Management have an opinion that internal control of the Company's

subsidiaries namely ACBH, ACLT, ATLT and ACHL are sufficient and appropriate for the size of the business and the current circumstances of each individual subsidiaries. The Company's Board of Directors is aware of the risk control of the Company and take appropriate measures to mitigate risks and continue to improve the control system to be more efficient.

The Internal Control System of Subsidiaries

Since 2012, Amata VN has hired Baker Tilly A&C (formerly known as "A&C Auditing and Consulting Co., Ltd" or "A&C") to review the internal control system of ACBH, later, included another 3 subsidiaries namely ACLT, ATLT and ACHL in 2021. Auditing of the internal control system is done on a quarterly basis, in which they examine the internal control system and monitor all processes for the year in respective defined areas. According to the assessment of COSO within the scope of practice of five areas: 1) Control Environment 2) Risk Assessment 3) Control Activity 4) Information and Communications 5) Monitoring and Evaluation. According to the Board of Directors Meeting No. 1/2012 held on September 7, 2012, the Board of Directors has resolved for A&C to report quarterly to the Audit Committee of the Company.

Sufficiency and Appropriateness of Internal Control System

The Board of Directors Meeting No.1/2026 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.

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

The Board of Directors has considered the report of monitoring and reviewed the progress of the internal control system on a quarterly basis. After reviewing the progress

of the internal control system from 2014 to 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, PwC (Vietnam) Limited, auditors of ACBH, ACLT, ATLT and ACHL has audited Financial Statements for the year and have evaluated the effectiveness of the internal accounting control system as well.

The Audit Committee's opinions that differ from The Board of Directors' opinions

None

The Audit Committee's view regarding the qualifications of the head of internal audit

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

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

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

Connected Transactions

Connected Transactions with related companies/individuals

Connected transactions of the Company and its subsidiaries for the year 2025 are as follows:

1. Amata Corporation Public Company Limited

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

Transaction	Lender / Supplier	Borrower / Client	Transaction for 12 months ended 31 December 2025		Opinion of Audit Committee
			Caption in Financial statement	Amount (million baht)	
AMATA loans to AVN	AMATA	AVN	Long term loan	560.00	Interest rate is based on the cost of funds of Amata Corporation Public Company Limited plus 1% per annum.
			Interest expense	23.22	
AMATA charges share services center fee to AVN	AMATA	AVN	Other account payable	3.94	The transaction has been charged by cost plus margin.
			Administrative expense	3.85	
AMATA charges miscellaneous expense to AVN	AMATA	AVN	Other accounts payable	0.04	The transaction has been recorded at the actual cost paid.
			Administrative expense	0.14	

2. Kromadit Company Limited

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

Transaction	Lender / Supplier	Borrower / Client	Transaction for 12 months ended 31 December 2025		Opinion of Audit Committee
			Caption in Financial statement	Amount (million baht)	
KROMADIT provides car park for AVN	KROMADIT	AVN	Administrative expense	0.04	The transaction has been charged at a market rate.

3. Amata Spring Development Company Limited

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

Transaction	Lender / Supplier	Borrower / Client	Transaction for 12 months ended 31 December 2025		Opinion of Audit Committee
			Caption in Financial statement	Amount (million baht)	
ASP provides golf course services to AVN	ASP	AVN	Other accounts payable	0.01	The transaction has been charged at a market rate.
			Administrative expense	0.25	

4. Amata Power (Bien Hoa) Limited

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

Transaction	Lender / Supplier	Borrower / Client	Transaction for 12 months ended 31 December 2025		Opinion of Audit Committee
			Caption in Financial statement	Amount (million baht)	
ACBH leases land to APBH and provides management services, water supply, and wastewater treatment to APBH.	ACBH	APBH	Rental and service income	4.15	The transaction has been charged at a market rate.
APBH provides electricity services to ACBH	APBH	ACBH	Administrative expense	5.17	The transaction has been charged at a market rate.

5. Mrs. Somhatai Panichewa and Mr. Chartchai Panichewa

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

Transaction	Lender / Supplier	Borrower / Client	Transaction for 12 months ended 31 December 2025		Opinion of Audit Committee
			Caption in Financial statement	Amount (million baht)	
Related persons rent the condominium to ACBH.	Related persons	ACBH	Administrative expense	1.08	The transaction has been charged at a market rate.

Necessity and Rationale of Connected Transaction

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

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

Measures and Procedures in Approving Connected Transactions

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

For future transactions with a person who may have conflict of interest, the Company’s Audit Committee is to consider and give their opinion on the appropriateness of such transaction. In the case that the Audit Committee does not have the expertise or relevant knowledge to consider such transactions, the Company may ask for a third party opinion from an independent knowledgeable party or the external auditor of the Company as additional information for the Board of Directors’ and/or the Audit Committee’s and/or

the Shareholders’ decision, which ever the case maybe. Moreover, the conflict person(s) will not be allowed to vote for such transactions. The Company has disclosed connected transactions in the Notes to Financial Statements, Annual Report, and Form 56-1.

Policy or Tendency of Future Connected Transactions

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

- (1) The directors and management of the Company and its subsidiaries have to report their and related person’s conflict parties to the Company as a data base for the Company in order for connected transactions to be proceeded according to relevant regulations.
- (2) Avoid transactions which may create conflict of interest.
- (3) In the case there is necessity in entering into a connected transaction, such transactions shall be submitted to management, the Board of Directors’ Meeting or the Shareholders’ Meeting, which ever the case maybe.
- (4) Proceed according to procedures set out for connected transactions, and relevant rules and regulation of the SEC and SET.
- (5) The price, terms and conditions shall be on an Arm’s length basis which shall be fair and reasonable, and shall be compared with price, terms and condition of outside parties.
- (6) In considering a connected transaction, the Company may appoint an independent party to evaluate and compare the price of entering into such transaction to ensure the connected transaction is done reasonably and for the best interest of the Company and its subsidiaries.

Tendency of Future Connected Transactions

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

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

Chapter 3

FINANCIAL STATEMENT



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

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>

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

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

		Consolidated financial statements			Separate financial statements	
		31 December 2025	Restated 31 December 2024	Restated 1 January 2024	31 December 2025	31 December 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 (Cont'd)						
Equity						
Share capital						
Authorised share capital						
Ordinary shares, 1,065,900,000 shares of par Baht 0.5 each	24	532,950,000	532,950,000	467,500,000	532,950,000	532,950,000
Issued and paid-up share capital						
Ordinary shares, 1,065,898,265 shares of paid-up Baht 0.5 each		532,949,133	532,949,133	467,500,000	532,949,133	532,949,133
Premium on paid-up capital of ordinary shares		1,117,734,742	1,117,734,742	1,117,734,742	1,117,734,742	1,117,734,742
Other surplus		1,544,827,661	1,544,827,661	1,404,046,227	-	-
Retained earnings						
Appropriated - legal reserve	25	53,295,000	53,295,000	46,750,000	53,295,000	53,295,000
Unappropriated		2,998,229,087	2,591,673,544	2,599,466,921	1,231,134,142	1,265,201,610
Other components of equity		(1,181,570,923)	(611,140,121)	(336,539,092)	-	-
Equity attributable to owners of the parent						
Non-controlling interests		1,215,407,377	999,839,591	817,141,946	-	-
Total equity		6,280,872,077	6,229,179,550	6,116,100,744	2,935,113,017	2,969,180,485
Total liabilities and equity						
		13,617,470,544	14,793,844,440	13,236,561,193	4,049,626,318	3,997,771,255

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 2025	31 December 2024	31 December 2025	31 December 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	31 December	31 December	31 December
		2025	2024	2025	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	0.43	0.07	0.02	0.19

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

Amata VN Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2025

	Notes	Consolidated financial information											
		Attributable to owners of the Company						Other component of equity					
		Other surplus			Retained earnings			Other comprehensive income			Total 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	Non-controlling interests	Total equity
		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)	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)	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)	5,298,958,798	817,141,946	6,116,100,744
Transactions with owners during the year													
Legal reserve		-	-	-	-	-	-	6,545,000	(8,545,000)	-	-	-	-
Disposal of investment in subsidiary without loss of control		-	-	140,781,434	-	-	140,781,434	-	-	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	(274,768,734)	(189,016,691)	(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)	5,229,339,659	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)	5,229,339,659	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		-	-	-	-	-	-	-	459,849,951	-	-	(14,484,814)	(14,484,814)
Total comprehensive income (expense) for the year		-	-	-	-	-	-	-	2,998,229,087	(570,430,802)	(10,580,851)	15,329,096	(95,251,755)
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)	5,085,464,700	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									
		Issued and paid-up share capital		Share premium on ordinary shares		Retained earnings			
		Baht		Baht		Appropriated - legal reserve		Unappropriated	
Note		Baht		Baht		Baht		Baht	
		467,500,000	1,117,734,742	46,750,000	1,147,118,944	2,779,103,686			
Opening balance at 1 January 2024									
Transactions with owners during the year									
32	Dividend payments	-	-	-	(11,547,287)	(11,547,287)			
	Legal reserve	-	-	6,545,000	(6,545,000)	-			
32	Stock dividend paid	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									
32	Dividend payments	-	-	-	(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.

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					
		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 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

	Notes	Consolidated financial statements		Separate financial statements	
		Restated			
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		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		<u>669,666,918</u>	<u>527,668,884</u>	<u>41,703,904</u>	<u>64,146,449</u>
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.

Amata VN Public Company Limited
Notes to the consolidated and separate financial statements
For the year ended 31 December 2025

Statements of Financial Position	Consolidated financial statement			
	Note	As at 31 December 2024	Impacts from reclassification	As at 31 December 2024
		As previously reported	reclassification	Restated
		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
Consolidated financial statements				
Statement of Comprehensive Income	Note	For the year ended 31 December 2024	Impacts from correction of errors and reclassification	For the year ended 31 December 2024
		As previously reported	errors and reclassification	Restated
		Thousand Baht	Thousand Baht	Thousand Baht
	Income tax	a)	(35,772)	(26,005)
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.

Amata VN Public Company Limited
Notes to the consolidated and separate financial statements
For the year ended 31 December 2025

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.

Amata VN Public Company Limited
Notes to the consolidated and separate financial statements
For the year ended 31 December 2025

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.

Amata VN Public Company Limited
Notes to the consolidated and separate financial statements
For the year ended 31 December 2025

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.

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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.

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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.

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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.

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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	39	3	51
Average exchange rate (Thai Baht)	31.58	0.001202	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

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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.

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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 though 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

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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.

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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.

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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 probable 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.

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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.

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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 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	Restated 2024 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

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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 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 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 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Trade receivables				
Trade receivables - third parties	558,395	112,511	-	-
Less 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.

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

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

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

	Consolidated financial statements				
	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total 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 Thousand Baht	2024 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
Currency translation differences	(303,603)	-
	(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.

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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 Thousand Baht	2024 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 Thousand Baht	2024 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 Thousand Baht	2024 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

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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 Investment at equity method		Separate financial statements Investment at cost method	
			2025	2024	2025	2024	2025	2024
			%	%	Baht	Baht	Baht	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	-

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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.

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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.

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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	-	-

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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 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.

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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.

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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	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	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

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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	2024	2025	2024	2025	2024
Thousand Baht	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

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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	2024	2025	2024	2025	2024
Thousand Baht	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

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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 an 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 Thousand Baht	2024 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

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	Consolidated financial statements		
	Asset	Liabilities	
	Receivable from sales of investments in subsidiaries Thousand Baht	Cash received in advance from sales of investments in subsidiaries Thousand Baht	Deposit received from investments in subsidiaries Thousand Baht
Beginning balance	100,434	(273,546)	(93,717)
Cash flow:			
Cash receive	(5)	-	(72,090)
Non-cash:			
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.

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15 Investment properties, net

	Consolidated financial statements				
	Industrial zone Thousand Baht	Ready built factories and right-of-use assets for rent Thousand Baht	Telecommunication system Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
As at 1 January 2024					
Cost	245,907	482,635	4,909	1,968	735,419
Less: 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
Less: 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

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	Consolidated financial statements				
	Industrial zone Thousand Baht	Ready built factories and right-of-use assets for rent Thousand Baht	Telecommunication system Thousand Baht	Construction in progress Thousand Baht	Total 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

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The fair value of the investment properties as at 31 December 2025 and 2025 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

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16 Plant and equipment

	Consolidated financial statements				Provision for decommissioning costs	Total
	Buildings and constructions	Machinery and equipment	Office equipment	Vehicles		
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January 2024						
Cost	471,207	503,916	17,409	19,700	-	1,204,957
Less Accumulated depreciation	(167,687)	(79,264)	(12,247)	(16,291)	-	(275,489)
Net book amount	303,520	424,652	5,162	3,409	-	929,468
For the year ended 31 December 2024						
Opening net book amount	303,520	424,652	5,162	3,409	-	929,468
Additions	5,319	5,720	2,716	96	216,299	242,223
Transfer from (to) other assets	(1,829)	10,928	-	-	-	459,122
Transfer in (out)	83,559	416,868	-	380	-	-
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)	285	(42,732)
Closing net book amount	350,548	727,438	5,592	2,402	211,127	1,441,519
As at 31 December 2024						
Cost	534,779	833,784	19,503	19,195	216,299	1,767,972
Less 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	211,127	1,441,519

	Consolidated financial statements						
	Buildings and constructions	Machinery and equipment	Office equipment	Vehicles	Construction in progress	Provision for decommissioning costs	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	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
Less 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

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	Separate financial statements Office equipment Thousand Baht
At 1 January 2024	
Cost	4,920
Less Accumulated depreciation	(3,633)
Net book amount	1,287
For the year ended 31 December 2024	
Opening net book amount	1,287
Addition	75
Depreciation	(939)
Closing net book amount	423
At 31 December 2024	
Cost	4,995
Less Accumulated depreciation	(4,572)
Net book amount	423
For the year ended 31 December 2025	
Opening net book amount	423
Additions	23
Depreciation charged	(288)
Closing net book amount	158
At 31 December 2025	
Cost	5,018
Less Accumulated depreciation	(4,860)
Net book amount	158

Depreciation expense recognized in profit or loss related to plant and equipment are as follows:

	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
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.

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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

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	Consolidated financial statements	
	Unrealised tax profit from the sale of real estate development costs	Total
	Thousand Baht	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	31 December 2024	31 December 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	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

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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

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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.

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23.2 Lease liabilities

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 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 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 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 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 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

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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.

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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	-	-

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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

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c) Short-term loans to related parties

	Separate financial statements	
	2025 Thousand Baht	2024 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 Thousand Baht	2024 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.

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For the year ended 31 December 2025

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 are 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 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 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 Thousand Baht	2024 Thousand Baht
Within 1 year	3,083	4,437
Over 1 and up to 5 years	400	2,122
Total	3,483	6,559

Amata VN Public Company Limited
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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.

The Management of Amata VN Public Company Limited and Subsidiaries



Mrs. Somhatai Panichewa
 CEO of Amata VN Group

General Director
 Amata Township Long Thanh Co., Ltd.



Mr. Surakij Kiatthanakorn
 Deputy Chief, Country Project
 Coordination Department,

General Director
 Amata City Bien Hoa JSC



Mr. Sukhum Pitayapiboonpong
 Chief Financial Officer



Mr. Yasuo Tsutsui
 Department Manager – Marketing,
 Sales and Partnership
 (Until 6 March 2025)



Mr. Thai Hoang Nam
 General Director
 Amata City Long Thanh JSC



Mr. Nguyen Van Nhan
 General Director
 Amata City Ha Long JSC



Amata VN PCL Directors' Profiles: Please see page 12-25

Name / Position		Age	Education	The Company Shareholding* (30/12/2025)	Close relatives to Director/ Management	Period	Position	Company Name	Experience in Last 5 Years	Business Type
1. Mrs. Somhatai Panichewha CEO		60	Master's degree in Management, Sasin Graduate Institute of Business Administration, Chulalongkorn University Director Certification Program (DCP), 2008	By Self: 3,198,384 shares (0.30%) By spouse/ cohabiting couple: 202,377 shares (0.02%) By children under legal age: None	-	2012 - Present	Director, CEO	Amata VN PCL	Holding Company	
						Present	Director	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer	
						Present	Director	Amata City Long Thanh Joint Stock Company	Industrial Estate Developer	
						Present	Member of Council and General Director	Amata Township Long Thanh Company Limited	Development of commercial complex and residential	
						Present	Director	Amata City Halong Joint Stock Company	Industrial Estate Developer	
						2019 - Present	Chairman	Amata Service City Long Thanh 1 Company Limited	Development of urban project under Service Township 1 Investment Registration Certificate	
						2019 - Present	Chairman	Amata Service City Long Thanh 2 Company Limited	Development of urban project under Service Township 2 Investment Registration Certificate	
						2024 - Present	Policy Board, International College	Khon Kaen University	University	
						2014 - Present	Director	ATP30 Public Company Limited	Transportation	
						2013 - Present	Director	Chewathai Interchange Company Limited	Real Restate Development	
						2011 - Present	Director	Global Environmental Technology Company Limited	Waste Water Treatment	
						2019 - Present	Chairman	Amata Asia Limited	Holding Company	
						2008 - Present	Director	Chewathai Public Company Limited	Real Restate Development	

Name / Position		Age	Education	The Company Shareholding* (30/12/2025)	Close relatives to Director/ Management	Period	Position	Company Name	Experience in Last 5 Years	Business Type
2. Mr. Surakij Kiatthanakorn Deputy Chief, Country Project Coordination Department		59	Master of Science, Communication & DSP, Imperial College University of London Bachelor of Engineering, King Mongkut's Institute of Technology Ladkrabang	-	-	2017 - Present	Deputy Chief, Country Project Coordination Department	Amata VN PCL	Holding Company	
						2024 - Present	Member of Council	Amata B.Grimm Power Vietnam Company Limited	Production of electricity and steam	
						2015 - Present	Director and General Director	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer	
						2015 - Present	Director and Audit Committee member	Amata City Long Thanh Joint Stock Company	Industrial Estate Developer	
						2019 - Present	Director	Amata Power (Bien Hoa) Limited	Production of electricity and steam	
						2021 - Present	Member of Council	Quang Tri Development Consortium Co., Ltd	Industrial Estate Developer	
						2016 - 2023	Director / Member of Council	Amata Township Long Thanh Company Limited	Development of commercial complex and residential	
						2019 - 2021	General Director	Amata Township Long Thanh Company Limited	Development of commercial complex and residential	
3. Mr. Tsutsui Yasuo Department Manager - Marketing, Sales and Partnership (Until 6 March 2025)		53	B.A English, Kansai Gaidai University	-	-	2021 - 2025	Department Manager - Marketing, Sales and Partnership	Amata VN PCL	Holding Company	
						2022 - Present	Director	Yangon Amata Smart and Eco City Limited	Industrial Estate Developer	
						2019 - 2022	Managing Director	Yangon Amata Smart and Eco City Limited	Industrial Estate Developer	

Name / Position			Age	Education	The Company Shareholding* (30/12/2025)	Close relatives to Director/ Management	Period	Position	Company Name	Experience in Last 5 Years		Business Type
4. Mr. Sukhum Pitayapiboonpong Chief Financial Officer		39	Master of Science in Finance & Management, Cranfield University	-	-		2025 -Present	Chief Financial Officer	Amata VN PCL (Shared Service)	Industrial Estate Developer		Industrial Estate Developer
							2023 -2024	Acting highest responsible person in Accounting and Finance	Amata VN PCL (Shared Service)	Industrial Estate Developer		
							2023 -Present	Department Manager - Portfolio Management	Amata Corporation PCL	Industrial Estate Developer		
							2022 -2023	AVP - Corporate Finance, Investor Relations, and Company Secretary	Raimon Land PCL	Real Restate Development		
							2021	AVP - Finance	GULF Energy Development PCL	Holding Company		
5. Ms. Kanyanut Buddhasastra Senior Accounting Section Manager (Chief Accountant)		36	Bachelor of Administration, Major Accounting, Rajamangala University of Technology Krungthep	-	-		2023 -Present	Senior Section Manager Accounting	Amata Corporation PCL	Industrial Estate Developer		Industrial Estate Developer
							2013 -2022	Senior assistant auditor	EY Office Limited	- Manufacture and distribution of consumer products and automobile parts - Insurance broker - Construction services and engineering for public transportation system and Powerplant		
							Training sessions for 2025 include: -Financial Analysis for Management Decisions -Taxation on Payments Abroad: General System and Double Taxation Agreements -Accounting Standards Related to Land, Buildings, and Equipment -Tap-Net Talk for Instructors: "Using Managerial Accounting in Business" -Sustainability Reporting for Certified Auditors Accounting Issues 2024: "2024 Financial Reporting Standards and Key Accounting Issues for Listed Companies" -The Pillar Two Paradigm Shift: Navigating the Global Minimum Tax for Thai Multinationals -Seminar on Understanding and Gathering Feedback on the Exposure Draft on Financial Instruments with Characteristics of Equity -Proposed Amendments to IAS 32, IFRS 7, and IAS 1					
Accounting seminars attendance in 2025: 20 hours officially and 20 hours unofficially												

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

The Company Secretary

The Board of Directors has appointed Miss Ngamjit Phueknarin to be the Company Secretary, charged with the responsibility for supporting the Board in preparing the various required documents/materials, Board Meeting agenda, and notifications of the scheduled meetings together with overseeing the smooth running of the actual Board Meetings, Annual General Shareholders Meetings (AGMs) and meetings of the various Board Committees. The Company Secretary is also responsible for preparing the Minutes of the Board Meetings, the various Board Committee meetings, and also the AGMs together with storing and safekeeping all corporate documents as required by law; as well as providing advice on the discharge of the responsibilities by Board Directors to ensure full compliance with the various applicable legal and regulatory requirements, ensuring that Board Directors and the Company disclose any relevant information as required in a correct, comprehensive and fully transparent manner, and for coordinating key activities within the Company to be fully in accordance with the Board resolutions and then regularly reporting to the Board of the status of such activities.

Directors, Management, and Controlling Persons of Amata City Bien Hoa Joint Stock Company

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

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

Name / Position		Age	Education	The Company Shareholding* (30/12/2025)	Close relatives to Director/ Management	Experience in Last 5 Years			
						Period	Position	Company Name	Business Type
1. Dr. Huynh Ngoc Phien* Chairperson		82	Bachelor's degree of Science in Mathematical Education, Hue University, Vietnam	By Self: 7,124,726 shares (0.67%) By spouse/cohabiting couple and/or children under legal age: None	-	2012 - Present	Vice Chairman	Amata VN PCL	Holding Company
						2012 - Present	Chairperson	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
						Present	Director	Amata Power (Bien Hoa) Ltd.	Production of electricity and steam

Name / Position		Age	Education	The Company Shareholding* (30/12/2025)	Close relatives to Director/ Management	Experience in Last 5 Years			
						Period	Position	Company Name	Business Type
Master's degree of Science in Water Resources Engineering, Asian Institute of Technology (AIT)									
Doctor's degree of Technical Science in Water Resources Engineering, Asian Institute of Technology (AIT)									
Director Accreditation Program (DAP), class 108/2014									
2. Mrs. Ajarie Visessiri* Independent Director / Vice Chairperson / Chairman of Audit Committee	79	MBA - University of Wisconsin at Madison, U.S.A.	By self: 570,000 shares (0.05%) By spouse/ cohabiting couple and/ or children under legal age: None	-	Present	Independent Director / Vice Chairperson / Chairman of Audit Committee	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer	
						Director	P&P Inter Corporation Co., Ltd.	IT services	
						Director	Fueng Fa Pattana Co., Ltd.	Car rental	
						2012 - 2021	Independent Director (Former Nomination & Remuneration Committee Chairperson and Former Audit Committee Chairperson)	Amata VN PCL	Holding Company
Director Accreditation Program (DCP), class 89/2007									
Director Accreditation Program (DAP), class 56/2006									

Name / Position		Age	Education	The Company Shareholding* (30/12/2025)	Close relatives to Director/ Management	Experience in Last 5 Years			
						Period	Position	Company Name	Business Type
3. Ms. Pham Thi Thanh Huong* Director / Audit Committee Member	54	Bachelor of Accounting at Banking University of Ho Chi Minh City, Vietnam	Master of International Business at Curtin University of Technology	-	-	2023 -Present	Member of Council	Amata Township Long Thanh Company Limited	Development of commercial complex and residential
						2019 -Present	Director	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer

Company Secretary of Amata City Bien Hoa JSC
(also share with Amata City Long Thanh JSC and Amata Township Long Thanh Co., Ltd..)
The Board of Directors has appointed Ms. Vu Thi Bich Ngoc the Company Secretary. Below are the roles and responsibilities of the Company Secretary.

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



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

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

Name / Position		Age	Education	The Company Shareholding* (30/12/2025)	Close relatives to Director/ Management	Experience in Last 5 Years			
						Period	Position	Company Name	Business Type
1. Mrs. Oranuch Apisaksirikul* Independent Director / Chairperson / Audit Committee Chairperson	67	Honorary of Doctor of Philosophy in Business Administration, Western University	Master of Business Administration in Finance, Thammasat University	-	-	2018 -Present	Independent Director, Chairman of Audit Committee and Member of Risk Management Committee	Amata VN PCL	Holding Company
						2020 -Present	Independent Director, Chairperson and Audit Committee Chairperson	Amata City Long Thanh Joint Stock Company	Industrial Estate Developer
						2020 -Present	Chairperson and Independent Member of Council	Amata Township Long Thanh Company Limited	Development of commercial complex and residential
						2021 -Present	Independent Director	Major Cineplex Group PCL	Services, Media and Publishing
						2021 -Present	Independent Director, Vice Chairperson of the Board of Directors, Chairperson of Audit Committee, and Member of Nomination and Remuneration Committee	Raimon Land PCL	Industrial Estate Developer
						Present	Independent Director and Chairperson of the Audit Committee	CIMB Thai Bank PCL	Financial Institute
						2023 -Present	Director	Thai Listed Companies Association (TLCA)	Non-profit organization

Name / Position		Age	Education	The Company Shareholding* (30/12/2025)	Close relatives to Director/ Management	Experience in Last 5 Years		
						Period	Position	Company Name Business Type
2. Mr. Thai Hoang Nam Director / General Director	48	Bachelor of Engineering, HCM University of Technology, Vietnam	International Executive Master of Business Administration (IEMBA), Major: Construction, Asian Institute of Technology (AIT)	-	-	2021 -Present	Member of the Corporate Governance, Risk and Audit Steering Committee	Charoen Pokphand Group Co., Ltd. Conglomerate
						2021 -Present	Independent Director, Chairperson of Board of Directors, and Chairperson of Nomination and Remuneration Committee	aCommerce Group Co., Ltd. Digital/E-commerce
						2021 -Present	Director	Collective Action Coalition Against Corruption (CAC) Public collective project
						2017 -Present	Director	Center for Building Competitive Enterprises (CBCE) Business and services consultant
						2011 -Present	Director	TISCO Foundation for Charity Charity foundation
						2022 -2023	Independent Director and Chairperson	Nomu Pay (Thailand) Co., Ltd. Finance and insurance
						2018 -2022	Director	Chinese Study Strengthening Committee, Huachiew Chalermprakiet University University Committee
						2018 -2021	Independent Director and Chairperson of Audit Committee	Amata City Bien Hoa JSC Industrial Estate Developer
						2018 -2021	Independent Director	Ratchakarn Asset Management Co., Ltd. Asset Management
						2018 -Present	General Director	Amata City Long Thanh Joint Stock Company Industrial Estate Developer
						2021 -Present	Member of Council	Amata Township Long Thanh Company Limited Development of commercial complex and residential
						2021 -2023	General Director	Amata Township Long Thanh Company Limited Industrial Estate Developer

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

Directors, Management, and Controlling Persons of Amata Township Long Thanh Co., Ltd.

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

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

Directors, Management, and Controlling Persons of Amata City Ha Long JSC

Directors		Position
1. Mr. Mats Anders Lundqvist*		Independent Director / Chairperson / Audit Committee Chairperson
2. Mrs. Somhatai Panichewa*		Director (Please see profile in Amata VN PCL section)
3. Mr. Nguyen Van Nhan*		Director / General Director
4. Ms. Wiyada Pratoomsuwan*		Independent Director / Director / Audit Committee Member
5. Mr. Masato Tachibana		Director

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

Name / Position		Age	Education	The Company Shareholding* (30/12/2025)	Close relatives to Director/ Management	Experience in Last 5 Years		
						Period	Position	Business Type
1. Mr. Mats Anders Lundqvist* Independent Director / Audit Committee Chairperson		80	MBA, Stockholm School of Economics, Sweden Director Accreditation Program (DAP), Class 108/2014	By self: 399,000 shares (0.04%) By spouse/ cohabiting couple and/ or children under legal age: None	-	Present	Independent Director, Chairperson, and Audit Committee Chairperson	Amata City Ha Long Joint Stock Company Industrial Estate Developer
						Present	Director	Spica Co., Ltd. Import and distribution of gardening products
						2012 - 2021	Independent Director (Former Nomination & Remuneration Committee Chairperson and Former Audit Committee Member)	Amata VN PCL Holding Company
						Until 2022	President	Pacific 2000 Recruitment Co., Ltd. Recruitment
2. Mr. Nguyen Van Nhan* Director / General Director		45	Master of Engineering (Construction, Engineering and Infrastructure Management) Asian Institute of Technology (AIT) Bachelor of Engineering Degree in Civil Engineering. Ho Chi Minh City University of Technology (HUTECH), Vietnam	-	-	Until 2022	CEO	Pacific 2000 (Sinzanore) Recruitment
						2018 - Present	General Director	Amata City Ha Long Joint Stock Company Industrial Estate Developer
						2019 - 2024	Director	Amata Power (Bien Hoa) Co., Ltd. Production of Electricity and Steam
						2017 - 2021	Member of Internal Audit Committee	Amata City Bien Hoa Joint Stock Company Industrial Estate Developer

Experience in Last 5 Years								
Name / Position	Age	Education	The Company Shareholding* (30/12/2025)	Close relatives to Director/ Management	Period	Position	Company Name	Business Type
3. Ms. Wiyada Pratoomsuwan Independent Director / Director / Audit Committee Member	62	MBA in Financial Management National Institution of Development Administration Bachelor of Science in Pharmacy Chulalongkorn University Director Certification Program (138/2009) Chartered Financial Analyst, CFA Institute	-	-	2024 -Present	Independent Director, Director and Audit Committee Member	Amata City Ha Long Joint Stock Company	Industrial Estate Developer
					2020 -2023	First Senior Executive Vice President	TRIS Rating Co., Ltd	Credit Rating Agency
4. Mr. Masato Tachibana Director (Appointed 1 April 2025)	51	LL.B., School of Law, Waseda University	-	-	2025 -Present	Director	Amata City Ha Long Joint Stock Company	Industrial Estate Developer
					2025 -Present	General Manager, Next Generation Social Infrastructure Dept.	Marubeni Corporation	Trading / Conglomerate
					2021 -2025	Deputy General Manager, Next Generation Social Infrastructure Dept.	Marubeni Corporation	Trading / Conglomerate
					2020 -2021	Assistant General Manager, Corporate Communications Dept.	Marubeni Corporation	Trading / Conglomerate

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

Company Secretary of Amata City Ha Long JSC.

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

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

The Company's Directors and Executives and Position Holding in the Company, Subsidiaries, and Other Companies

[illegible]

Remark

X = Chairman
V = Vice Chairman
A = Chairman of Audit Committee
C = Chief Executive Officer
/// = Audit Committee
M = Manager

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/ = Director
// = Independent Director
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X^* = Chairman of the Council

* = Management
** = Managing Director

Subsidiaries*

1. Amata City Bien Hoa Joint Stock Company
2. Amata City Long Thanh Joint Stock Company
3. Amata Township Long Thanh Company Limited
4. Amata City Ha Long Joint Stock Company
5. Amata Service City Long Thanh 1 Company Limited
6. Amata Service City Long Thanh 2 Company Limited

Associates*

7. Quang Tri Development Consortium Company Limited
8. Amata Power Bien Hoa Limited
9. Amata B.Grimm Power Vietnam Company Limited

Other Companies*

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

10. CHAMNI's EYE Public Company Limited
11. Chewathai Public Company Limited
12. ATP30 Public Company Limited
13. Chartchewa Company Limited
14. Chewathai Interchange Company Limited
15. Global Environmental Technology Company Limited
16. Moshi Moshi Retail Corporation Public Company Limited
17. Khon Kaen Sugar Industry Public Co., Ltd.
18. Prinsiri Public Company Limited
19. Blue Solutions Public Company Limited
20. Standard Chartered Bank (Thai) Public Company Limited
21. Pantavanij Co., Ltd.
22. Amata Facility Services Co., Ltd.
23. Sodexo Amata Services Co., Ltd.
24. Amata KWEK Education Co., Ltd.

25. Amata Asia (Myanmar) Limited
26. Major Cineplex Group Public Company Limited
27. Raimon Land Public Company Limited
28. CIMB Thai Bank Public Company Limited
29. Charoen Pokphand Group Co., Ltd.
30. aCommerce Group Co., Ltd.
31. Amata City Lao Co., Ltd.
32. CU Sci Products and Services Co., Ltd.
33. TCI Adaptive Technologies (Singapore)
34. Solutions Asia Consultants, Inc. (USA)
35. Amata Power (Bien Hoa) Ltd.
36. P&P Inter Corporation Co. Ltd.
37. Fueng Fa Pattana Co., Ltd.
38. Spica Co., Ltd.

Directors in Subsidiaries and Associates

Name	Subsidiaries*						Associates**		
	1	2	3	4	5	6	7	8	9
Dr. Huynh Ngoc Phien	X								
Mrs. Somhatai Panichewa	/	/	/*	/	X	X			
Mrs. Oranuch Apisaksirikul		X	X						
Mr. Surakij Kiatthanakorn	//	/					/*	/*	/*
Mrs. Ajarie Visessiri	/								
Ms. Pham Thi Thanh Huong	/		/*						
Mr. Thai Hoang Nam		//	/*		//	//			
Mr. Nguyen Van Nhan				//					
Mr. Mats Anders Lundqvist				X					
Ms. Wiyada Pratoomsuwan				/					
Mr. Masato Tachibana				/					

Remark

X = Chairman

X* = Chairman of the Council

/ = Director

/* = Member of the Council

// = Executive Director

Subsidiaries*

1. Amata City Bien Hoa Joint Stock Company
2. Amata City Long Thanh Joint Stock Company
3. Amata Township Long Thanh Company Limited
4. Amata City Ha Long Joint Stock Company
5. Amata Service City Long Thanh 1 Company Limited
6. Amata Service City Long Thanh 2 Company Limited

Associates**

7. Quang Tri Development Consortium Company Limited
8. Amata Power Bien Hoa Limited
9. Amata B.Grimm Power Vietnam Company Limited

Head of Internal Audit and Supervisory Team (compliance)

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 ACBH, ACLT, ATLT and ACHL with the head of internal audit and supervisory team as follows:

Internal Audit Team 2025

No.	Position	Name	Education/Certification	Membership in professional associations	Experience
1	Chairman of the Members' Council	Vo Hung Tien	<ul style="list-style-type: none">• M.A in International Accounting – Swinburne University, Australia• B.A in Economics –University of Economics of HCMC• B.A in Law – HCMC University of Law• FCPA Vietnam• FCPA Australia• Tax Practice Certificate	<ul style="list-style-type: none">• Vice Chairman of Executive Committee of Vietnam Association of Certified Public Accountants (VACPA), in charge of the Southern area• Member of Executive Committee of Vietnam Association of Accountants (VAA) (2008–2014)• Member of CPA Australia	<ul style="list-style-type: none">• Mr. Vo Hung Tien has had over 30 consecutive years working in the field of auditing – financial, accounting, and legality consulting. During his career, he has always been a key factor leading the A&C team to constantly strive, enhance quality and diversify services to bring the most practical benefits to customers, investors, partners, employees and social community.• Besides, he often directly attends research and gives lectures in accounting and auditing at the universities in Ho Chi Minh City, training centers, and enterprises.• Especially, he directly participates in doing research for perfecting Vietnam Accounting Standards (VAS); and has close-knit relationships with international professional organizations.

No.	Position	Name	Education/Certification	Membership in professional associations	Experience
2	General Director	Nguyen Ngoc Thanh	<ul style="list-style-type: none">• MBA – University of Economics of HCMC• B.A in Economics – University of Economics of HCMC• FCPA Vietnam• CPA Australia• CIA• Tax Practice Certificate• Certificate for IFRSs program completion issued by ICAEW• Valuation Practice Certificate• Professional Diploma in Sustainability (ProDipSust), ACCA	<ul style="list-style-type: none">• Fellow Member of Vietnam Association of Certified Public Accountants (VACPA)• Member of the Institute of Internal Auditors (IIA)• Vice Chairman of the Vietnam Institute of Internal Auditors (IIA Vietnam)• Member of the Executive Committee of Vietnam Tax Advisory Association (VTCA)• Member of the Executive Committee of Vietnam Institute of Certified Public Accountants (VICA)• Member of CPA Australia	<ul style="list-style-type: none">• Mr. Nguyen Ngoc Thanh has more than 20 years of experience in auditing, financial, accounting, tax and legal advisory.• With years of experience in auditing, financial, accounting, tax and legal fields, he has directly managed works related to audit engagement as well as governance advisory, internal audit, risk management, financial, accounting, tax and legality consultancy for State-run companies, joint stock companies, and FDI companies, etc. operating in all economic sectors as well as projects funded by foreign organizations.• As Vice Chairman of the Vietnam Institute of Internal Auditors (IIA Vietnam), he especially devotes his time and energy to internal audit career development in Vietnam, thereby enhancing the corporate governance capacity of enterprises in Vietnam.
3	Deputy General Director	Duong Thi Hong Huong	<ul style="list-style-type: none">• B.A in Economics – University of Economics of HCMC• B.A in Law – HCMC University of Law• FCPA Vietnam• Tax Practice Certificate	<ul style="list-style-type: none">• Member of Vietnam Association of Certified Public Accountants (VACPA)	<p>With over 15 years of working experience in financial–accounting – tax field, she is the team leader in performing many major consulting engagements as follows:</p> <ul style="list-style-type: none">• For financial consultancy: financial statement analysis, investment project inspection, privatization and corporate transformation consultancy;• For tax consultancy: directly performing tax finalization, tax consulting related to capital transfer, profit transfer, transactions with associated parties and tax compliance for local and foreign enterprises;• For accounting and auditing consultancy: reviewing the compliance with prevailing accounting standards and systems, performing audit on internal control system related to the corporate accounting system, performing an internal audit.

No.	Position	Name	Education/Certification	Membership in professional associations	Experience
4	General Consulting Director -Risk Management Service	Ngo Minh Tam	<ul style="list-style-type: none">• B.A in Accounting and Auditing – Banking University of HCMC• CPA Vietnam• IAP• Tax Practice Certificate	<ul style="list-style-type: none">• Member of Vietnam Association of Certified Public Accountants (VACPA)• Member of the Institute of Internal Auditors (IIA)• Member of Education Committee of the Vietnam Institute of Internal Auditors (IIA Vietnam)	<p>Having more than 10 years working experience in the sectors of audit, finance, accounting, and tax, he has acted as the team leader for the consultancy work such as:</p> <ul style="list-style-type: none">• For internal audit: conducting internal audits as required to provide assurance and advice on corporate governance, risk management and internal control systems of the enterprise; advising on setting up the internal audit apparatus under international practices and requirements; consulting on building/reviewing and perfecting internal control processes for many types of businesses; Sarbanes-Oxley (SOX) compliance advisory.• For risk management: consulting on setting up corporate risk management apparatus according to IIA's model, preparing risk portfolios for many Groups and enterprises in Vietnam.• For tax consultancy: directly performing tax finalization, giving tax advice on capital transfer, profit transfer, transactions with associated parties and compliance with tax regulations for local and foreign enterprises.• For Transfer Pricing Documentation: Giving consultancy on the preparation of the transfer pricing documentation for the associated transactions among the Groups and (on) the compliance with the law on transfer pricing tax for local and foreign enterprises.



Assets Used in Business Operations and Asset Valuation

Please see section

“Assets Used for Business Operations”

under Part 1 Structure and Operations of the Group of this 56-1 One Report.

Good Corporate Governance Handbook and Code of Conduct

Disclosed on Company’s website

www.amatavn.com

under the heading “Corporate Governance”

The Audit Committee's Report

To: The shareholders of Amata VN Public Company Limited

In 2025 at the year-end, Amata VN Public Company Limited had 3 Audit Committee Members, who were qualified according to the Regulation and Best Practice Guidelines for Audit Committee of the Stock Exchange of Thailand, comprising Mrs. Oranuch Apisaksirikul, Audit Committee Chairman, Mr. Kittit Tangjitmaneesakda and Mr. Yuttana Jiamtragan, Audit Committee Members, with Miss Ngamjit Phueknarin serving as the secretary of the Audit Committee.

The Audit Committee fulfilled the responsibility according to the scope, duties and responsibilities assigned by the Board of Directors that complied with the Regulation of the Stock Exchange of Thailand. There were 4 Audit Committee meetings in the fiscal year 2025 and 1 Audit Committee meeting in 2026 up to the reporting date, totally 5 Audit Committee meetings. All of the Audit Committee Members attended every meeting, which was the meeting with the management and external auditors as summarized below.

1. Review the interim and annual financial statements of 2025, by questioning and listening to the management and the external auditors' clarifications, concerning the correctness and completeness of the financial statements and the adequacy of information disclosure, and acknowledged the financial audit plan of the external auditors for the year 2025. The Audit Committee agreed with the external auditors that the financial statements were correct adhering to the Thai Financial Reporting Standards.
2. Review the operation information and the internal control system, to evaluate the sufficiency, appropriateness and effectiveness of the internal control system to reach the specified objective, by reviewing the internal control system together with the external and internal auditors. The existing internal control system was found no weakness or significant deficiency, appropriate asset safeguarding, correct, complete and reliable information disclosure. In addition, the Audit Committee evaluated the internal control system complying with the Practice of the Securities and Exchange Commission. The Audit Committee found no significant deficiency that could affect the
3. Review the internal audit, by considering the mission, scope of work, duties and responsibilities, independency of Baker Tilly A&C (previously called A&C Auditing and Consulting Co., Ltd.), the subsidiary's internal auditor, reviewed and approved the amendment of the Internal Audit Charter to be appropriate, up to date and comply with the internal audit practice manual of the Stock Exchange of Thailand, and approved annual audit plans that linked to corporate risk. The Audit Committee had opinion that the Company and its subsidiary had the internal control that was adequate, appropriate and effective on par with international standard for the Professional Practice of Internal Auditors.
4. Review the evaluation of the anti-corruption practices. No assignment of the same personnel or department is allowed to be responsible for transaction contract, purchasing order, receiving goods, preparing stock card, and payment. The check and balance of the internal control has been used in order to check and prevent the corruption. In addition, the Audit Committee has also encouraged the Company to be a certified company by Thailand's Private Sector Collective Action Coalition against Corruption (CAC). In this regard, the Company was re-certified as a part of CAC in year 2023 and has successfully undergone recertification for the additional 3 years.
5. Review the compliance with the Securities and Exchange Acts, Regulations of the Stock Exchange of Thailand (SET), and any other relevant laws, including the compliance with the Company requirement and obligations to external parties. The Audit Committee did not find any significant incompliance to the laws, regulations and the Company's obligations to external parties.
6. Review the risk management process, to be linked with the internal control system to manage the overall company business risk, by reviewing the Risk Management Policy and Manual, risk factors, risk management plan and progress. The Audit Committee had the opinion that the Company risk management process was complied with risk management manual, which covered the objective setting, risk

Company's financial statements and had opinion that the system to monitor the operation of the Company's subsidiaries was adequate, appropriate and efficient.



identification, risk assessment, risk response and quarterly monitoring, setting of Key Risk Indicator (KRI) serving as an early warning system, crisis management plans to fit with the situation, Risk Appetite and Risk Tolerance, and also frequently reviewed risks to fit with the current situation.

7. Review and give opinion to connected transactions or transactions that may have conflict of interests, and information disclosure of such transactions to comply with Regulations of the Stock Exchange of Thailand (SET), and the Office of the Securities and Exchange Commission (SEC). The external auditors had opinion that the significant transactions with the connected persons were disclosed and shown in the Financial Statements and Note to Financial Statements and the Audit Committee had opinion as same as the external auditors' and also considered that such transactions were reasonable and the most beneficial to the business of the Company and were disclosed correctly and completely.
8. Consider appointing the external auditors and their remuneration for the year 2026 to propose to the Board of Directors to ask for the approval of the Annual Shareholders' Meeting for the year 2026, which the Audit Committee considered the performance, independency and remuneration and concluded to propose appointing Mr. Boonlert Kamolchannokkul (C.P.A. Registration No. 5339) or Ms. Yuwanan Manomivisit (C.P.A. Registration No. 9804) or Ms. Nopanuch Apichatsatien (C.P.A. Registration No. 5266) of PricewaterhouseCoopers ABAS Limited to serve as the Company's external auditor for the year 2026, with the remuneration of THB 1,427,000. The Audit committee has the opinions regarding the external auditors as follows:
 - The proposed remuneration of THB 1,427,000 is reasonable. It increases by THB 27,000 or equivalent to 1.9% compared to the previous year's remuneration.

- Considering the compliance with Regulations of the Office of the Securities and Exchange Commission (SEC) with regards to the changing of the financial statements signatory external auditor every 7 years. If Mr. Boonlert Kamolchanokkul is appointed to be the external auditor for the year 2026, it shall be the 2nd year of Mr. Boonlert Kamolchanokkul as the auditor of the Company and subsidiaries.
- The external auditors had no relation with the Company nor its subsidiaries.
- The external auditors do not receive remuneration nor benefits other than the above audit fee.

In summary, the Audit Committee had fulfilled the responsibility in the Audit Committee Charter approved by the Board of Directors and found that the Company disclosed financial and operation information correctly, had appropriate and effective internal control and audit, and risk management, complied with laws, regulations and obligations, disclosed the connected transactions correctly, performed duties in compliance with the Good Corporate Governance principles, with adequacy, transparency and reliability, and also developed the operation systems to be more qualified and fit with the changing business environment on a continuing basis.

February 24, 2026
On behalf of the Audit Committee



(Mrs. Oranuch Apisaksirikul)
Chairman of the Audit Committee



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