



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

AMATA VN PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



Table of Contents

	Page
Part 1 Business Operations and Performance	
1. Organizational structure and operation of the group of companies	
1.1 Policy and business overview	1
1.2 Business Operations	9
1.3 Shareholding structure	21
1.4 Number of registered capital and paid-up capital	26
1.5 Issuance of other securities	27
1.6 Dividend payment policy	28
2. Risk management	
2.1 Risk mgmt policy and plan	30
2.2 Risk factors	31
3. Business sustainability development	
3.1 Sustainability Management Policy and Targets	36
3.2 Management of impacts on stakeholders in the business value chain	37
3.3 Management of environmental sustainability	43
3.4 Social sustainability management	50
4. Management Discussion and Analysis (MD&A)	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	63
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	68
4.3 Disclose information from the financial statements and significant financial ratios	69
5. General information and other material facts	

Table of Contents (continued)

	Page
5.1 General information	82
5.2 Other material facts	83
5.3 Legal disputes	84
5.4 Secondary market	85
5.5 Financial institution with regular contact (only in case of debt securities offeror)	86
 Part 2 Corporate Governance	
 6. Corporate governance policy	
6.1 Corporate Governance Policy	87
6.2 Business code of conduct (if any)	89
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	90
 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	91
7.2 Information on the Board of Directors	92
7.3 Information on subcommittees	101
7.4 Information on executives	107
7.5 Information on employees	113
7.6 Other significant information	115
 8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	117
8.2 Report on the results of duty performance of the Audit Committee in the past year	133
8.3 Summary of the results of duty performance of subcommittees	134

Table of Contents (continued)

	Page
9. Internal control and related party transactions	
9.1 Internal control	136
9.2 Related party transactions	140
Part 3 Financial Statement	
Board of Directors' Responsibility Statement for the Financial Report	148
Auditor's Report	150
Financial Statements	158
Notes to the Financial Statements	168
Back up attachment	
Attachment	214

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

Dear Shareholders,

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

With the high growth potential of Vietnam, the Company continues to focus on expanding business and advancing projects development. These include investments in Amata City Bien Hoa, Amata City Long Thanh, and Amata Township Long Thanh projects in the South, as well as Amata City Halong project in the North. The Company remains fully committed to generating positive returns while creating value and sustainability for all stakeholders in an equitable and inclusive manner. In 2024, Vietnam's economy experienced an impressive growth of 7.09%, surpassing 5.05% growth rate of 2023 and exceeding the forecasted target of 6.5%. The main drivers of this growth were a 14.32% increase in exports and sustained Foreign Direct Investment (FDI) inflows.

In 2024, Vietnam attracted over 38.2 billion USD in FDI, reflecting a slight decrease of 3% compared to the previous year. The investment trends continue to focus on the manufacturing and processing industries, attracting nearly 25.6 billion USD, followed by the real estate sector. In addition, Vietnamese Government proposed amendments to Land and Real Estate Laws to improve regulation relevant to land management, compensation, and to support for resettlement, aiming to enhance transparency in the real estate business environment.

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

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

- AMATA VN PCL. ("AVN") completed a transaction to sell ordinary shares of Amata City Halong ("ACHL") to MC Economic Estate Development Vietnam Corporation ("MRBN"), representing a 20% stake in ACHL, which is a subsidiary of Marubeni Corporation, a company listed on the Tokyo Stock Exchange.

- Amata City Long Thanh ("ACLT") recorded land sales 5.38 hectares of land or 33.63 rai.

- Amata City Halong ("ACHL") recognized revenue from land sales 69.61 hectares or approximately 435.06 rai, and recorded the first sales in Phase 3. Despite being hit by Typhoon Yagi in September, causing damage to assets in the industrial estate, disrupting operations, ACHL was able to repair and resume operations in the fourth quarter of the year.

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

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

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

Dr. Apichart Chinwanno
Chairman of the Board

Image Message from the chairman



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.

Vision

"Creating Perfect Cities where opportunities arise"

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

Objectives

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Goals

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Business strategies

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Mission

"ALL WIN"

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

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
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
2023	<ul style="list-style-type: none">ACHL increased paid-up capital by VND 470 billion to VND 501 billion
2022	September <ul style="list-style-type: none">ACHL increased paid-up capital by VND 365 billion to VND 406 billion October <ul style="list-style-type: none">ACHL increased paid-up capital by VND 406 billion to VND 470 billion
2021	<ul style="list-style-type: none">The company has engaged into a joint venture agreement with NOVA Land for ASCLT 1 & ASCLT 2 projects. As a result, the NOVA Land has become a partner for 49% to help develop such service city projects.

Year	Material changes and developments
2020	<ul style="list-style-type: none"> The Board of Directors' Meeting No. 4/2020 held on 11 May 2020 resolved to approve for ACBH to apply for Investment Registration Certificate to develop Quang Tri Industrial Park together with two partners namely Vietnam-Singapore Industrial Park Joint Venture Company Limited and Sumitomo Corporation, and enter into joint venture agreement to establish a joint venture company to be the project company
2019	<ul style="list-style-type: none"> Establishment of Amata Service City Long Thanh 1 Company Limited ("ASCLT 1") and Amata Service City Long Thanh 2 Company Limited ("ASCLT 2") to develop under Service City Investment Certificate which will be transferred from ACLT
2018	<ul style="list-style-type: none"> The Company granted an Investment Certificate for industrial park project in Halong City, Quang Ninh province with total area of 714 hectares on 29 March 2018.
2017	<ul style="list-style-type: none"> The Board of Director Meeting no. 4/2017 resolved to approve the increase capital of ATLT from VND 204,000 million to VND 335,660 million
2016	<p>March</p> <ul style="list-style-type: none"> ACLT was granted an Investment Certificate for Service City project with total area of 55.4 hectares on 28 March 2016 <p>May</p> <ul style="list-style-type: none"> The Board of Directors' Meeting no. 2/2016 dated 11 May 2016 resolved for the Company to apply for Investment Certificate for Amata City Halong project with total area of 714 hectares located in Song Khoai, Quang Ninh Province. <p>July</p> <ul style="list-style-type: none"> The Company was granted an Investment Certificate for Township project with total area of 753 hectares on 4 July 2016 <p>September</p> <ul style="list-style-type: none"> Amata Township Long Thanh Joint Stock Company ("ATLT") was founded on 1 September 2016 with registered capital of VND 204,000 million at par value of VND 10,000 per share of which the Company owns 99.99% stake. ATLT is the project to develop commercial & residential area in Long Thanh, Dong Nai province. <p>November</p> <ul style="list-style-type: none"> ACLT was granted an Investment Certificate for Service City project with total area of 51.9 hectares on 8 November 2016 <p>December</p> <ul style="list-style-type: none"> Amata (Vietnam) Joint Stock Company changed the name to Amata City Bienhoa Joint Stock Company
2015	<p>May</p> <ul style="list-style-type: none"> The Company bought 20% of ACBH shares from Sonadezi, resulting in the Company shareholding in ACBH increasing to 90% <p>July</p> <ul style="list-style-type: none"> Amata City Longthanh Joint Stock Company ("ACLT") was founded on 10 July 2015 with initial paid-up capital of VND 1,213,305.2 million at par value of VND 10,000 per share. This is a Joint Venture between Amata VN and ACBH with 35% and 65% shareholding, respectively. The purpose of establishment is to develop industrial estates under projects "Amata City Longthanh" and "Amata Service City Long Thanh" in Long Thanh city, Dong Nai province. <p>October</p> <ul style="list-style-type: none"> Amata VN approved to increase its equity in ACLT for the purpose of executing the Amata Service City Long Thanh project. The registered capital of ACLT increased to VND 1,494,328 million

Year	Material changes and developments
2015	<p>December</p> <ul style="list-style-type: none"> Amata VN's shares was listed on the Stock Exchange of Thailand on 16 December 2015
2014	<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 to THB 467,500,000. The Company issued ordinary shares in the amount of 935,000,000 shares @ par value of THB 0.50 per to accommodate with IPO. 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
2013	<ul style="list-style-type: none"> Amata Corp Board of Directors Meeting no. 1/2013 dated 30 January 2013 approved to cancel the plan to sell 11,537,600 shares to the group's directors, employees, and particular group of people but decided to have Amata Asia sell its 11,537,600 shares of Amata VN at par value THB 0.5, totaling THB 5,768,800 to directors, management and employees of Amata Corp, Amata VN, and ACBH.
2012	<p>August</p> <ul style="list-style-type: none"> Amata VN was registered on 30 August 2012 as a public company limited with initial registered capital of THB 15,000 <p>September</p> <ul style="list-style-type: none"> ACBH performed shareholding restructuring by having Amata VN acquire 69.99% shares of ACBH from Amata Corp and subsidiaries as well as other Thai investors through share swap, increasing the company's paid-up capital to THB 384,315,000 which is divided into 38,431,500 shares with par value of THB 10 per share <p>December</p> <ul style="list-style-type: none"> 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 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)
2011	<ul style="list-style-type: none"> ACBH was granted additional area for industrial estate development phase 3, making up 513.01 hectares of total granted area
2009	<ul style="list-style-type: none"> ACBH transformed to Joint Stock Company and changed the name to Amata (Vietnam) Joint Stock Company
2008	<ul style="list-style-type: none"> ACBH was granted additional area for industrial estate development phase 2, making up 494.68 hectares of total granted area
2007	<p>May</p> <ul style="list-style-type: none"> ACBH converts into Limited Liability Company to operate under Enterprise Law and Investment Law and change the name to Amata (Vietnam) Co., Ltd. ACBH was granted additional area to operate phase 1 and 2 of the projects with the total area of 361.98 Hectares <p>August</p> <ul style="list-style-type: none"> ACBH was granted an Investment Certificate for Amata Commercial Complex project on the total land area of 19.07 hectares. ACBH increased paid-up capital by USD 3,400,000 to USD 20,400,000
1996	<ul style="list-style-type: none"> ACBH invested in Amata Power (Bien Hoa) Ltd., holding 10.00% equity, to operate electricity generation business with the focused customers being factories in Amata City (Bien Hoa) industrial estate
1994	<ul style="list-style-type: none"> ACBH registered as a Joint Venture Corporation for the Development of Long Binh Modern Industrial Park, referring to Investmentthe Investment Certificate dated 31 December 1994. The company is certified to

Year	Material changes and developments
1994	operate industrial estate development business on 100 hectares land area (excluding the common road and infrastructure)

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

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

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

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

1.1.5 Company information

Company name : AMATA VN PUBLIC COMPANY LIMITED

Symbol : AMATAV

Address : 2126 New Petchaburi road, Bangkrapi, Huay Kwang

Province : Bangkok

Postcode : 10310

Business : AMATA VN PCL is a holding company which holds 89.99% shares in Amata City Bien Hoa Joint Stock Company (ACBH) as a core company. ACBH develops and operates industrial estate and other related businesses in Amata City Bien Hoa Industrial Estate in Vietnam. ACBH has revenue from 1) Industrial, Commercial and Residential Land Lease 2) Ready Built Factories and Office Rental Services 3) Infrastructure Services

Registration number : 0107555000325

Telephone : 0-2792-0000

Facsimile number : 0-2318-1096

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

Email : cs@amata.com

Total shares sold

Common stock : 1,065,898,265

Preferred stock : 0

Diagram of organization's logo

AMATA



VN

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	2,680,585.00	4,287,179.00	5,325,847.00
Revenue from Real Estate sales (thousand baht)	203,815.00	2,251,622.00	2,397,409.00
Revenue from Rental (thousand baht)	100,002.00	32,935.00	26,965.00
Revenue from Utility Services (thousand baht)	994,488.00	1,923,112.00	2,880,296.00
Gains from Investment Property sales (thousand baht)	1,331,666.00	66,934.00	0.00
Dividend Income (thousand baht)	0.00	0.00	0.00
Gain from exchange rate (thousand baht)	28,036.00	0.00	0.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from Real Estate sales (%)	7.60%	52.52%	45.01%
Revenue from Rental (%)	3.73%	0.77%	0.51%
Revenue from Utility Services (%)	37.10%	44.86%	54.08%
Gains from Investment Property sales (%)	49.68%	1.56%	0.00%
Dividend Income (%)	0.00%	0.00%	0.00%
Gain from exchange rate (%)	1.05%	0.00%	0.00%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	2,680,585.00	4,287,179.00	5,325,847.00
Domestic (thousand baht)	0.00	0.00	0.00
International (thousand baht)	2,680,585.00	4,287,179.00	5,325,847.00
Vietnam (thousand baht)	2,680,585.00	4,287,179.00	5,325,847.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	0.00%	0.00%	0.00%
International (%)	100.00%	100.00%	100.00%
Vietnam (%)	100.00%	100.00%	100.00%
Others (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	22,578.00	12,576.00	21,177.00
Other income from operations (thousand baht)	22,578.00	12,576.00	21,177.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

	2022	2023	2024
Share of profit (thousand baht)	-2,458.00	7,790.00	3,793.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

(1) Types of Business Service

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

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, it will be granted land use rights, 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.

Ready Built Factories (RBF)

On top of offering land for lease to customers, the Company also offers RBF as an alternative option for the customers that requires flexibility, speed and wants to avoid huge initial capital investment, though, seek premium quality factory for short-term use. The target customers for this product are small and medium enterprises 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 in order to complement the Company's industrial park projects upscaling the industrial estate profile under the slogan of "Perfect Smart City". Currently, the Company had obtained Investment Registration Certificates for commercial and residential project with total area of 879 hectares or 5,531 rais. ACBH was granted an Investment Certificate from People's Committee of Dong Nai in 2007 to develop commercial and residential area on 19.1 hectares of land under 50-year leasehold agreement ending 21 August 2057.

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

Office Rental Services

ACBH also engages in office rental services, which is located in the Amata Commercial Complex under the name Amata Service Center. Amata Service Center is a 5-story building situated on land area of 6,640 sq.m, with 5,215 sq.m leasable area. Out of this total leasable area, ACBH also uses this space as its own office, and then leases out the rest to other tenants. Moreover, ACBH also has another 321 sq.m meeting room for rent as well, to better facilitate the tenants of office building and also enhance more recurring income.

Infrastructure Services

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

1. Road System
2. Electricity System
3. Water System
4. Waste Water Treatment
5. Telecommunication System

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

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

Diagram of (1) Types of Business Service

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



Amata Commercial Complex



Honda Car Showroom



Lotte Mart Hyper Market



Amata Service Center

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

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

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

-

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

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

ACBH was among the first industrial estate developers in Dong Nai province while Amata Long Thanh received the high expectation from authority as new model of high tech preferred industrial park of the province. Furthermore, since 2021, Amata City Ha Long continues shining throughout investors in Northern region with major FDI investors coming. Together with the high quality and standard of the Company's industrial estate which partly contributed to good reputation of province where the Company's projects are located, the Company, therefore, has had a good relationship with the province and related governmental entities, e.g. Dong Nai Industrial Zone Authority (DIZA), Quang Ninh Economic Zone Authority (QEZA): investment promotion entities, trade offices and other authorities, and was continually supported by such entities. In the field of industrial estates, Amata strengthens its reputation through connecting with authority media and activities, proactively expose on Online media from traditional economic news to social channels, enhance opportunities to approach customers.

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

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

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

The industry competition during the preceding year

Industry Outlook

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

Overview of Economy and Investment of Vietnam

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

Vietnam operates under a socialist system with the Communist Party of Vietnam holding a dominant position, though other

parties are present. With a population almost 100 million as of 2024, it ranks third in Southeast Asia and sixteenth globally. Vietnamese is the official language, with English gaining prominence as a second language.

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

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

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

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

According to statistics from the General Statistic Office of Vietnam, it is estimated that Gross Domestic Product (GDP) in 2024 reached a growth of 7.1% from the previous year which is among very few countries that post positive GDP growth in the midst of the global economic slowdown. Moreover, foreign direct investment to Vietnam reached USD 38.2 billion in 2024, greater than in 2023 (USD 36.6 billion)

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

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

In 2024, Vietnam's export value totaled approximately USD 406 billion market had consistently risen at the average growth rate of 14.3% compared to 2023, its export value totaled approximately USD 355 billion. Most exports were products manufactured by foreign operators invested in Vietnam.

Another reason for Vietnam to become production hub for export and to attract investment from foreign investors is the relatively low labor wage compared with several countries in Asia region. In 2024, Vietnam's minimum wage stood at USD 135-195 per month. The country was full of working age population (15 – 64 years old), which accounted for around 68% of total population.

The government also focused on continual education and skill development of the population, as illustrated by the population's literacy rate of more than 94.5% and internet penetration levels of around 79.1% which was higher than those of several countries in the Region.

Additionally, the labor advantage, transportation and logistics system are the factors vital to the foreign investors. One advantage of Vietnam is its 3,444 kilometer border with South China Sea, the world's major shipping route connecting with the East Asia region, in the east. The S-shape coast was suitable for the construction of maritime logistics system as well as deep-water seaport to support the export to nearby countries, e.g. Thailand, Malaysia, Singapore, Philippines, Indonesia, China, Hong Kong, Taiwan, Japan, South Korea, and world market. Trade and investment in Socialist Republic of Vietnam handbook by Thailand's Department of Export Promotion, Ministry of Commerce, reported that currently Vietnam has 17 commercial ports which could serve the products up to 15 million tons a day. The major ports are as follows:

1. Saigon Port, the largest port in Vietnam, located in Ho Chi Minh City in the south of the country. This port could serve the goods transportation 10 million tons per year.
2. Da Nang Port, the key port in central, is located in Da Nang City. The port could serve the goods transportation 8 million tons per year. Recently, Vietnam's government encouraged to develop Da Nang Port to become the 5th largest port in the

world.

3. Hai Phong Port, the 2nd largest port in Vietnam, located in Hai Phong City in the north of the country. This port could serve the goods transportation 7-10 million tons per year.

4. Tan Cang Cai Mep Port, the key port in the south of the country, is located in Cai Mep Estuary, Ba Ria - Vung Tau province. This port could serve the goods transportation 1-2 million tons per year.

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

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

Furthermore, Long Thanh International Airport, located in Dong Nai Province, in the south of Vietnam, which is 30 kilometers away from Ho Chi Minh City, was planned to be constructed and developed. Phase 1 of the airport was expected to provide services in 2026. After fully furnished, the airport would be the largest in Southeast Asia. It was expected to accommodate 80-100 million passengers and transport goods 5 million tons per year.

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

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

Investment Overview of Dong Nai and Quang Ninh Province

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

According to the statistics from the Ministry of Planning and Investment of Vietnam, in 2024, Dong Nai was ranked as the 7th, the highest foreign investment in country with total registered capital of USD 1.8 billion (increase 18% vs 2023) from more than 263 projects (new, change, expansion). This demonstrated its competitiveness, potential and readiness to be the investment base which had considerably developed.

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

Dong Nai province had a population of 3.3 million people. This was partly due to the relocation to Dong Nai by the population from other provinces. In addition, labor wage in Dong Nai is lower than that in Ho Chi Minh City, Hanoi and several

other provinces in Vietnam. Moreover, its connectivity with Ho Chi Minh City, Vietnam's educational center, allowed for relatively ease of procuring quality labor with high education to hold the key positions of the companies, especially middle and high-level management. With its border with civilization area and society as well as cheaper cost of living than that in Ho Chi Minh City, e.g. food, rental, utility expenses and land price, a number of labors decided to work in Dong Nai, especially in Bien Hoa city, the economic and social hub of the province with high development in residential property. Compared with the provinces in the southern economic region.

Quang Ninh Province is located in the North of Vietnam around 153 kilometers east of Hanoi. It has a population of approximately 1.4 million with Ha Long as the capital city of the province. Quang Ninh has total area of 6,102 square kilometers and is connected to Hai Phong Province and China. Considered to be part of the economic triangle which includes Hanoi, Hai Phong and Quang Ninh, Quang Ninh is equipped with infrastructures including highways, ports, and airports, such as, Lach Huyen Deep Sea Port, Cat Bi International Airport, Van Don International Airport. Even though the economy of the province is still driven by agricultural activities, the province has a target to enhance industrial and tourism activities. Within the province, there are 2 special economic zones, Mong Cai Border Gate Economic Zone, and Van Don Economic Zone. In addition, another economic zone, Quang Yen Economic Zone, was approved in 2020.

Dong Nai and Quang Ninh Industry Outlook

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

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

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

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

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

Competition of the industrial estate operators in such provinces was relatively not intense since the success of the

industrial estate operation required, apart from skills and extensive experience as well as intensive investment, a good relationship with the government and other governmental entities. Such a factor was considered a major obstacle for new operators to compete in the industry (Barrier of Entry).

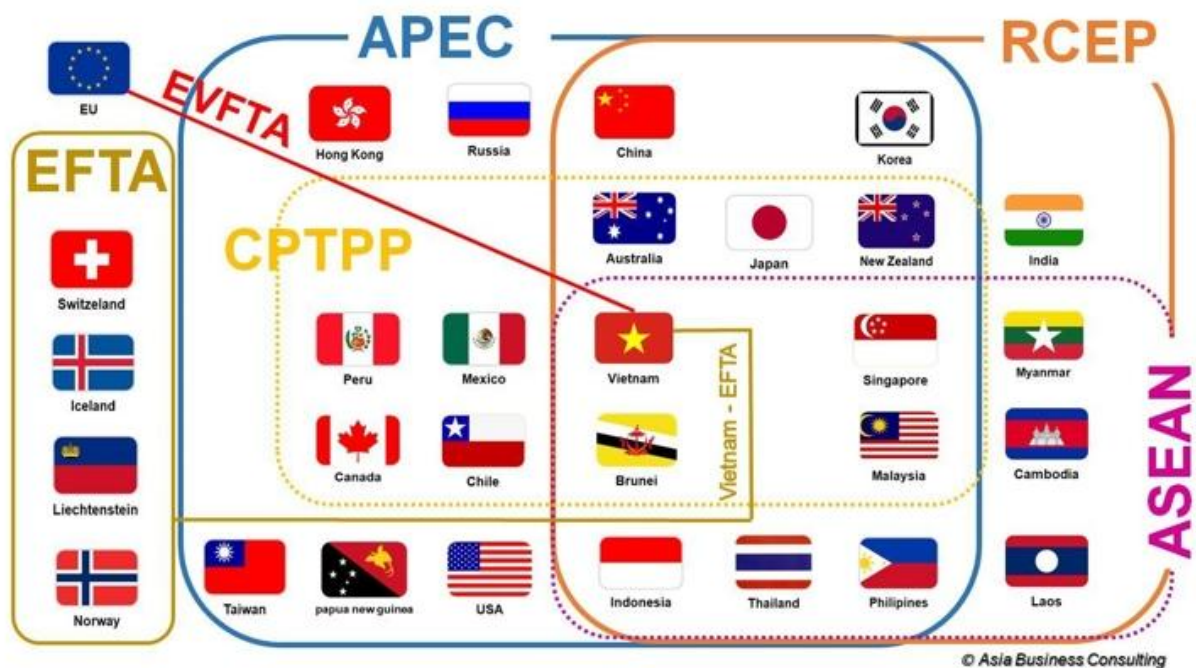
Currently in Dong Nai, available industrial land in industrial estates that the Company consider competitors are not much leading to the Company being able to increase selling price and able to lease out land continuously. However, the main obstacle to developing land has been related to the approval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

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

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

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

Diagram of the industry competition during the preceding year



1.2.2.3 Procurement of products or services

Land Sourcing

In establishing an industrial estate, the Ministry of Planning and Investment and related governmental units are responsible to submit a master plan for the Prime Minister to approve. The approved master plan will then be applied in order to develop the area for industrial estate and the surrounding 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.

ACBH has been granted the total land area of around 513 hectares (or 3,206 rais) for project development. However, if ACBH would like to expand its project, it will need to obtain the approval for each project phase from Dong Nai Industrial Zone Authority (DIZA) as per requirement from Investment Certificate (IC). At present, ACBH's projects that have been already granted Investment Certificates are project phase 1, 2A, 2B, 2D, 2E, 3A, and the Amata Commercial Complex with the total area of around 532 hectares (or 3,326 rais)

The company's production capacity

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

-

Acquisition of raw materials or provision of service

-

Proportion of domestic and overseas procurement

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

Major raw material distributors

Number of major raw material distributors (persons) : 0

-

1.2.2.4 Assets used in business undertaking

Core permanent assets

Investment

The Company operates as a holding company, therefore one significant asset of the Company is investment in subsidiaries which is shown in the Company's Separate Financial Statements. As 31 December 2024 the Company had Investment in subsidiaries of THB 2,877 million which are the investments in the Company's subsidiaries namely ACBH, ACLT, ATLT, and ACHL.

Fixed Assets

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

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Office Rental	22,440,000.00	Own	None	-
Industrial Zone	185,436,000.00	Own	None	-
Others Investment Properties	3,473,000.00	Own	None	-
Buildings and Installations	350,548,000.00	Own	None	-
Machinery and Equipment	727,438.00	Own	None	-
Office Equipment	5,592,000.00	Own	None	-
Other Plant, Property and Equipment	211,127,000.00	Own	None	-

Core intangible assets

-

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Right-of-use Assets	Patent	140,187,000.00	-
Prepayment for land use rights	Concession	6,815,346,000.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

-

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

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

Amata City Bienhoa Joint Stock Company (“ACBH”)

ACBH is an industrial estate developer and provider of related services located in Bien Hoa City. The project was allocated approximately 513 hectares (or 3,206 rais) of land area by the government. In addition, ACBH also develops commercial and residential area with area of 19 hectares to compliment the industrial estate and uplift the project to be a “Perfect City”

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

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

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

Amata City Longthanh Joint Stock Company (“ACLT”), Amata Service City Long Thanh 1 Company Limited (“ASCLT 1”), Amata Service

City Long Thanh 2 Company Limited (“ASCLT 2”), and Amata Township Long Thanh Company Limited (“ATLT”)

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

Amata City Halong Joint Stock Company (“ACHL”)

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

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

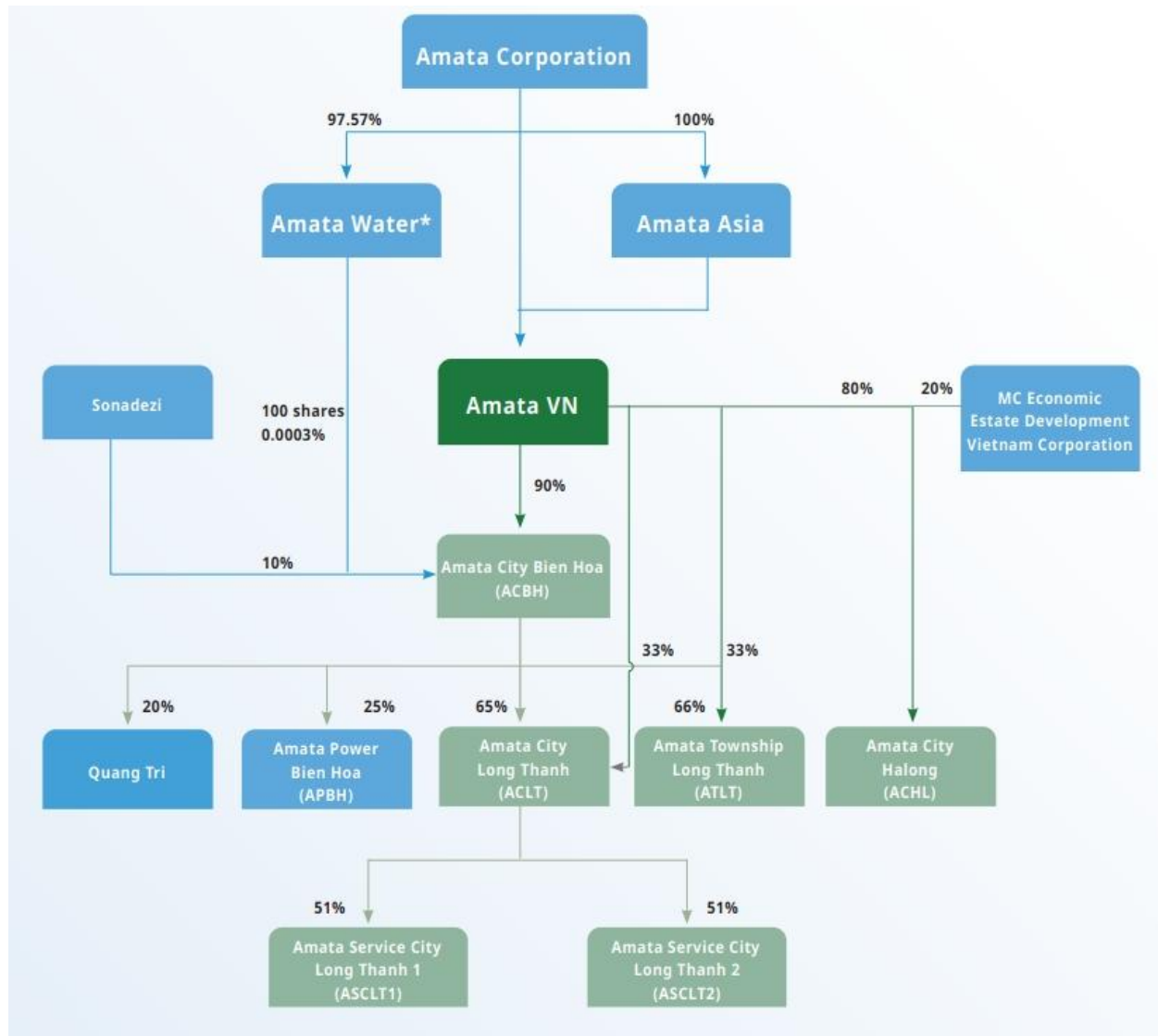
(Holding Company)

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

(Holding Company) to Offer for Sale of Newly Issued Shares. The Company complies with all criteria on calculation of size.

Shareholding diagram of the group of companies

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Amata City Bienhoa Joint Stock Company	AMATA VN PUBLIC COMPANY LIMITED	90.00%	90.00%
Amata City Longthanh Joint Stock Company	AMATA VN PUBLIC COMPANY LIMITED	93.50%	93.50%
Amata Township Long Thanh Company Limited	AMATA VN PUBLIC COMPANY LIMITED	93.38%	93.38%
Amata City Halong Joint Stock Company	AMATA VN PUBLIC COMPANY LIMITED	80.00%	80.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Amata Service City Long Thanh 1 Company Limited			
Amata Service City Long Thanh 2 Company Limited	AMATA VN PUBLIC COMPANY LIMITED	47.70%	47.70%

Associated companies

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

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Amata City Bienhoa Joint Stock Company Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam Telephone : +84 2513991007 Facsimile number : +84 2513891251	Development of industrial estate, commercial complex, residential projects and related services	Common shares	42,229,640	42,296,640
Amata City Longthanh Joint Stock Company Long Thanh Hi-tech Industrial Park, Long Thanh Town, Long Thanh District, Dong Nai Province, Vietnam Telephone : +84 2513991007 Facsimile number : +84 2513891251	Development of Industrial Estate and related services in Long Thanh City, Dong Nai Province, Vietnam	Common shares	141,631,820	141,631,820
Amata Township Long Thanh Company Limited Amata Service Center, Amata Commercial Complex, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam Telephone : (84) 251-3991-007 Facsimile number : -	Development of commercial complex, residential project and related businesses in Long Thanh City, Dong Nai Province, Vietnam	Common shares	139,013,240	139,013,240
Amata City Halong Joint Stock Company Song Khoai Industrial Park, Song Khoai Commune, Quang Yen Town, Quang Ninh Province, Vietnam Telephone : +84 2033567007 Facsimile number : +84 2033562007	Development of Industrial Estate and related services in Halong City, Quang Ninh Province, Vietnam	Common shares	53,023,520	53,023,230

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Amata Service City Long Thanh 1 Company Limited Amata Service City Long Thanh 1 Zone, Back Road 2, An Phuoc Commune, Long Thanh Ward, Dong Nai Province, Vietnam Telephone : +84 2513991007 Facsimile number : +84 2513891251	Development of urban projects such as commercial, residential, service area under Service Township 1 Investment Registration Certificate	Common shares	0	0
Amata Service City Long Thanh 2 Company Limited Amata Service City Long Thanh 2 Zone, Back Road 2, Tam An Commune, Long Thanh Ward, Dong Nai Province, Vietnam Telephone : +84 2513991007 Facsimile number : +84 2513891251	Development of urban projects such as commercial, residential, service area under Service Township 2 Investment Registration Certificate	Common shares	0	0
Amata Power (Bien Hoa) Limited Rd. No.3, Long Binh IP (Amata), Long Binh Ward, Dong Nai Province, Vietnam Telephone : +84 2513936938 Facsimile number : +84 2513936445	Rd. No.3, Long Binh IP (Amata), Long Binh Ward, Dong Nai Province, Vietnam	Common shares	0	0
Quang Tri Development Consortium Company Limited 102A Le Duan, commune 9, Dien Sanh Town, Hai Lang, Quang Tri Province, Vietnam Telephone : +84 233 222 111 8 Facsimile number : -	Development of technical infrastructure in industrial area	Common shares	0	0

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

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

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

1.3.3 Relationship with major shareholders' business

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

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

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. AMATA GROUP	843,092,438	79.10
1.1. AMATA CORPORATION PCL	390,499,658	36.64
1.2. AMATA ASIA LIMITED	385,931,290	36.21
1.3. MR. VITOON KROMADIT	61,759,102	5.79
1.4. MRS. SOMHATAI PANICHEWA	3,198,384	0.30
1.5. MISS VIPAVEE KROMADIT	1,238,952	0.12
1.6. MR. VITIT KROMADIT	208,734	0.02
1.7. MISS VICHAYA KROMADIT	190,152	0.02
1.8. MR. VIWAT KROMADIT	29,640	0.00
1.9. MRS. NITAYA KROMADIT	22,686	0.00
1.10. MISS SOMPATHRA KROMADIT	7,000	0.00
1.11. MRS. SUPARPHORN KROMADIT	6,840	0.00
2. BUALUANG LONG-TERM EQUITY	27,136,038	2.55
3. SAHAPAT GROUP	26,286,120	2.47
3.1. SAHA PATTANAPIBUL PCL	8,762,040	0.82
3.2. SAHA PATHANA INTER HOLDING PCL	8,762,040	0.82
3.3. I.C.C. INTERNATIONAL PCL	8,762,040	0.82
4. MR. THAVEECHAT JURANGKOOL	25,739,604	2.41
5. THAI NVDR COMPANY LIMITED	11,810,877	1.11
6. BUALUANG LONG-TERM EQUITY FUND 75/25	8,870,760	0.83
7. MR. HARALD LINK	8,762,040	0.82
8. MR. HUYNH NGOC PHIEN	7,124,726	0.67
9. LGT BANK (SINGAPORE) LTD	7,032,249	0.66
10. Bualuang Infrastructure RMF	6,277,182	0.59

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	532,950,000.00
Paid-up capital (Million Baht)	:	532,949,132.50
Common shares (number of shares)	:	1,065,900,000
Value of common shares (per share) (baht)	:	0.50
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)?	:	Yes
Number of shares (Share)	:	10,588,006
Calculated as a percentage (%)	:	1.13

The impacts on the voting rights of the shareholders

-

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

Dividend policy of Amata VN PCL

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

The dividend policy of subsidiaries

Dividend policy of Amata City Bienhoa Joint Stock Company

ACBH intends to pay dividend not less than 50% of net profits after tax and legal reserves charter capital of unconsolidated financial statements in compliance with the Vietnamese accounting standard. However, the Board of Directors of ACBH and/or shareholders of ACBH can adjust the company's dividend policy as appropriate depending on the business conditions such as ACBH's investment plan to expand their business. In compliance with the Vietnamese accounting standard, ACBH's financial statements may contain some differences from those following the Thai accounting standard. Hence the net profit of ACBH is different from what is reported in the consolidated financial statements of the company as a result of the accounting differences in revenue and expense recognition in the two countries. Although ACBH collects the lump sum rent on one time basis at the beginning of land lease contract, the Vietnamese accounting standard requires the company to recognize the revenue and expense gradually over land lease period. On the other hand, the Thai accounting standard allows the booking of lump sum revenue and expense on one time basis at the beginning of lease period. As a result of the two accounting methods, the net profit of company under the Vietnamese accounting standard is lower than that of Thai. In addition, the Vietnamese regulation allows more flexibility for companies to pay dividend in terms of other assets, not limited to only cash or stock term. In contrast, only cash or stock dividend is permissible by Thai law. Therefore, if ACBH decides to pay dividend neither in cash nor stock term, this could result in lower company's cash dividend available for shareholders. However, the dividend payment of ACBH must be approved by the shareholders meeting. The Company, as a major shareholder with controlling power over ACBH, does not have the policy for ACBH to pay dividend in terms of other assets. ACBH must pay in cash or stock term unless it is necessary to do otherwise.

Dividend policy of Amata City Longthanh Joint Stock Company

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

Dividend policy of Amata Township Long Thanh Company Limited

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

Dividend policy of Amata City Halong Joint Stock Company

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

Dividend policy of Amata Service City Long Thanh 1 Company Limited

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

Dividend policy of Amata Service City Long Thanh 2 Company Limited

The company will determine the dividend policy of Amata Service City Long Thanh 2 Co., Ltd. to be aligned with that of

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

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	N/A	N/A	0.1300	0.4300	0.0900
Dividend per share (baht : share) ⁽²⁾	N/A	N/A	0.0700	0.0124	0.0500
Ratio of stock dividend payment (existing share : stock dividend)	N/A	N/A	0.0000	0.1400	0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0700	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.0700	0.0824	0.5000
Dividend payout ratio compared to net profit (%)	N/A	N/A	64.00	16.00	26.00

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

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

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

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

2.2 Risk factors

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

Risk 1 Risk from impact of global economic situation

Related risk topics : Strategic Risk
• Economic risk

Risk characteristics

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

Risk-related consequences

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

Risk management measures

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

Risk 2 Risks of Compliance from Changes in Rules, Laws, and Regulations

Related risk topics : Strategic Risk
• Government policy
Compliance Risk
• Change in laws and regulations

Risk characteristics

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

Risk-related consequences

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

Risk management measures

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

Risk 3 Adherence to Legal and Environmental Regulations

Related risk topics : Operational Risk

- Impact on the environment

Compliance Risk

- Violations of laws and regulations

Risk characteristics

The Group's operations in multiple provinces across Vietnam which span multiple jurisdictions, subjecting it to a diverse set of laws and regulations governing licensing, leasing, construction, taxation, anti-bribery, corruption, and data privacy. These laws are interpreted and implemented differently across jurisdictions, posing a challenge for the Group in ensuring compliance. Further, the Group bears the responsibility of collecting and treating wastewater from the nearly 200 factories operating within its industrial estate. These factories have varying production processes, resulting in wastewater with diverse compositions. The risk arises when factories fail to adhere to the estate's internal regulations and discharge wastewater exceeding the permissible limits. If these parameters are not managed effectively before discharge into the public canal, it can negatively impact water quality and potentially lead to penalties, suspension of operations, and reputational damage.

Risk-related consequences

- Significant fines and penalties for non-compliance
- Possible suspension of company's operation
- Reputational damage affecting creditability among state authorities and community

Risk management measures

- Conduct periodic compliance audits by internal/external auditors
- Perform daily wastewater quality tests and monitoring at entry and exit point
- Implement automated system to detect and report wastewater composition irregularities
- Monitor and embed compliance into policies and operating procedures. The Group actively monitors compliance with internal regulations and embeds these requirements into its policies and operating procedures, ensuring consistent adherence.

Risk 4 Liquidity Risk

Related risk topics : Financial Risk

- Liquidity risk

Risk characteristics

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

Risk-related consequences

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

Risk management measures

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

Risk 5 Natural resource crisis

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

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

Risk characteristics

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

Risk-related consequences

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

Risk management measures

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

Risk 6 Risk from disputes with Communities

Related risk topics : Operational Risk

- Other : Risk from disputes with Communities

Risk characteristics

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

Risk-related consequences

- Reputational damage
- Project schedule delay
- Loss of sales

Risk management measures

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

Risk 7 Risk relating to transition of accounting system

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

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

Risk-related consequences

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

Risk management measures

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

Risk 8 Natural disaster related to climate change

Related risk topics : Strategic Risk

- Climate change and disasters

Operational Risk

- Climate change and disasters

Risk characteristics

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

such as supercharged storms, variations in seasons leading to severe drought or flooding conditions.

Risk-related consequences

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

Risk management measures

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

Risk 9 Power Supply Vulnerability

Related risk topics : Operational Risk

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

Risk characteristics

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

Risk-related consequences

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

Risk management measures

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

Risk 10 Climate adaptation and ESG strategic priority

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Risk characteristics

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

Risk-related consequences

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

Risk management measures

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

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Corporate ownership structure risk

Related risk topics : Risk to Securities Holder

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

Risk characteristics

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

Risk-related consequences

- Conflict of interest
- Regulatory risk
- Reputation risk

Risk management measures

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

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company has established a sustainability development policy and sustainability management practices. It aims to create "Perfect Cities" that create values for communities and stakeholders while caring for the environment by focusing on improving and developing new businesses, making positive investments for society, ensuring the safety of people in the community and the environment, and having good corporate governance which focusing on enhancing and developing work processes and services, promoting value-added through innovation and new businesses.

The Company reviews its sustainability development policy and sets sustainability management goals by analyzing trends in the real estate sector and new business opportunities, for sustainable economic growth in the volatile business environment as well as creating long-term and sustainable value for stakeholders.

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

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

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company reviews its sustainability development policy and sets sustainability management goals by analyzing trends in the real estate sector and new business opportunities, for sustainable economic growth in the volatile business environment as well as creating long-term and sustainable value for stakeholders.

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

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

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

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

The Company has reviewed policies, practices, scope of responsibilities of Sustainable Development Policy to align with the business operations. Details appear in the Company's Good Corporate Governance Handbook 2024.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

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

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Reasonable welfare and benefits - Career advancement and job security - Development of knowledge and capability - Clear Company's direction - Economic performance - Occupational health and safety 	<ul style="list-style-type: none"> - Regularly reviewed and improved compensation and offered appropriate welfare - Offered priority to internal employees for job rotations and recruitment for job positions within the group of companies - Organized training courses that meet the needs and keep up with global changes for continuous development - Developed employee well-being program and activities - Provide safety equipment and annual inspections of areas that can cause possible harm to employees - Continual communication with clear information and updates on company's direction, operation and associated news - Inform of company's performance at townhall on annual basis 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Investors or investment institutions 	<ul style="list-style-type: none"> Investment opportunity with good returns and profitability Stock value Continuous business growth Good governance Anti-corruption Equal treatment of shareholders Risk Management process in place Transparent and reliable disclosure 	<ul style="list-style-type: none"> Continuously developed existing and new business Promoted innovations and applied technology in cost reduction Carried out business in a transparent and fair manner Conducted sustainability risk management process covering economic, social and environmental aspects Established measures for employees and contractors working in the operation process and customer services Transparent information disclosure in accordance with Thai, Vietnam and associated international standards Conduct the associated activities for potential investors, i.e. an open house and marketing campaign 	<ul style="list-style-type: none"> Visit Press Release Online Communication Internal Meeting Annual General Meeting (AGM)

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Government agencies and Regulators 	<ul style="list-style-type: none"> - Compliance with regulations and laws - Economic development for local community and the nation - Good governance and business ethics - Corporate philanthropy - Contribution to national and global goals 	<ul style="list-style-type: none"> - Complied with laws and regulations and transparent - Regularly monitor social and environmental impacts - Engaged with local communities and authorities and supported social and environmental developments - Develop or improve work processes to reduce social and environmental impact from the Company's operation <p>following specified measures</p> <ul style="list-style-type: none"> - Participating in an industry and national-level forums - Offer opinion and industry perspective to support the government authorities in formulating new policies and regulations 	<ul style="list-style-type: none"> • Visit • Press Release • Social Event • Online Communication • External Meeting • Training / Seminar
<ul style="list-style-type: none"> • Creditor 	<ul style="list-style-type: none"> - Honoring terms and agreement - Business growth and financial performance 	<ul style="list-style-type: none"> - Strictly followed contract's terms and conditions - Disclosed accurate and complete financial information - Sustained the Company's business performance by increasing work efficiency and managing cost effectively 	<ul style="list-style-type: none"> • Online Communication • External Meeting • Annual General Meeting (AGM)
<ul style="list-style-type: none"> • Business partners 	<ul style="list-style-type: none"> - Doing business with integrity and fairness - Collaborate for growth and business development 	<ul style="list-style-type: none"> - Followed code of business ethics - Developed fair joint venture agreements - Kept confidential information of business partners 	<ul style="list-style-type: none"> • Visit • Internal Meeting • Satisfaction Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> - Product/ service quality and safety - Customer's rights and personal data protection - Emergency management - Good governance and business ethics - Compliance with law - Energy management - Contribution to society - Anti-corruption - Customer Service and experience 	<ul style="list-style-type: none"> - Supported customers' business operations, such as organizing training courses for customers in accordance with the law - Supported customers in local/national community events - Responded to customer complaints effectively - Conducted risk management process in all aspects. Prepared crisis management plan and emergency response plan including well-trained officers and equipment - Developed sources of renewable energy in Industrial estates - Maintaining Cybersecurity and Customer's personal data protection with utmost security - Provide accurate and complete information to customers 	<ul style="list-style-type: none"> • Social Event • Online Communication • External Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> - Good corporate governance and business ethics - Transparent procurement process - Compliance with contract - Good relationship - Support in solving problems 	<ul style="list-style-type: none"> - Enforces Supplier Code of Conduct to align with the Group policies - Supplier/Contractor work monitoring - Developed procurement policy and best practices to create sustainable supply chain management - Information sharing on new technology and best practices - Appoint a department to communicate with suppliers/ contractors on related issues 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Training / Seminar

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

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines	: Yes
Environmental guidelines	: Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water resources and water quality management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management, Air Quality Management, Noise Pollution Management

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

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

Reference link for environmental policy and guidelines	: https://investor.amatavn.com/storage/pdf/cg/cg-handbooks-download/20250313-amatav-cg-good-cg-handbook-en.pdf
Page number of the reference link	: 5-48

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

Review of environmental policies, guidelines, and/or goals over the past year	: Yes
Changes in environmental policies, guidelines, and/or goals	: Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water resources and water quality management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management, Air Quality Management, Noise Pollution Management

The Company has reviewed policies, practices, environmental management goals and scope of responsibilities to align with the business operations. Details appear in the Company's Good Corporate Governance Handbook 2024.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan	: Yes
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The Group has invested in energy conservation technologies such as improving chiller's condenser water with Ozone, replacing all fluorescent lightings with LED, adopting e-invoice, and installing solar panels to reduce the carbon footprint at ACBH. In addition to implementing measures to reduce energy consumption by investing in cleaner energy alternatives, ACBH has also prioritized raising awareness among employees on the importance of energy conservation in the office. This includes initiatives such as turning off lights when not in use, setting thermostats to a constant temperature of 25C, encouraging the use of stairways instead of the elevator, and practice reduce, reuse, and recycle where possible. The primary source of greenhouse gas emissions in the operation of ACBH is attributed to electricity consumption, in relation to Scope 1 and Scope 2. ACBH has set annual energy reduction target at 7% reduction in fossil fuel energy consumption across the entire industrial park operation in 2024, expanding beyond the previous year's focus solely on ASC.

Reference link for company's energy management plan : <https://amatav.listedcompany.com/misc/sd/20250326-amatav-sd2024-en.pdf>

Page number of the reference link : 103-109

Setting goals for managing electricity and/or oil and fuel

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

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2017 : purchased electricity for consumption 2,441,093.00 Kilowatt-hour	2024 : Reduced by 7%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

ACBH's total electricity consumption has shown a gradual decline, achieving reduction of 7% fossil fuel usage in 2024 compared to base year 2017, primarily through source reduction efforts. While wastewater treatment plant remains the highest source of consumption, its usage has notably decreased. Similarly, energy consumption from water station pumps has significantly declined following maintenance and upgrades. However, the street lighting system has experienced an increase in energy use due to installation of traffic lights and security cameras, and ASC energy consumption has increased with rise in building tenants.

• Renewable Energy Transition

Solar power provides a clean, abundant energy source without emitting harmful greenhouse gases. ACBH has installed 100 kWp of rooftop solar system at the ASC building, reducing fossil fuel reliance and lowering our carbon footprint. In 2024, solar energy constituted 3.18% of the ACBH's total electricity consumption. Looking ahead, the Group plans to increase investment in renewable energies and explore other decarbonization solutions including battery storage, carbon sink/absorption and carbon management. ACBH extends its commitment to renewable energy beyond its own operations, it encourages customers to adopt sustainable practices by facilitating rooftop solar installation. This initiative contributes to a significant reduction in the industrial park's carbon footprint while also creating new revenue stream

• Fuel Consumption

Fuel source for ACBH and AVN operations encompass company vehicles, the fire pump system, and the generator at ASC Building. In 2024, the Group has improved its reporting to provide a breakdown of the fuel consumption by diesel and gasoline. Both diesel and gasoline consumption decreased in 2024 (11% and 37% reduction) due to the reduction of company vehicles that have been implemented in the practice to reduce daily operational usage

Energy management: Fuel consumption

	2022	2023	2024
Diesel (Litres)	23,306.69	16,433.59	14,611.46
Gasoline (Litres)	17,022.58	13,390.71	8,443.97

Energy management: Electricity consumption

	2022	2023	2024
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	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	2,388,443.00	2,389,005.00	2,347,208.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	2,314,575.00	2,309,561.00	2,272,422.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	73,868.00	79,444.00	74,786.00

Information on water management

Water management plan

The Company's water management plan : Yes

Water resources are fundamental to the business continuity of industrial estate operations. While 100% of our Company's operations in Vietnam are situated outside of water-stressed areas, the Group places a strong emphasis on sustainable water management across all our operations and recognize the critical importance of responsible water management. We are committed to sustainable practices that ensure the efficient use of water, supporting our operations and the diverse needs of our stakeholders, including tenants/customers and local communities. At ACBH, raw water supply is sourced from external supplier DOWACO (who draws surface water from the Dong Nai River) and redistributed to customers. Water consumption at ACBH own operation is primarily for cooling towers, sanitation, pantries, irrigation and washing. Internal targets are set to encourage improvement in water management practices.

1. Reduction of water usage of the commercial building Amata Service Center (ASC) by 25% in year 2025 (based on year 2018 under normal operation)
2. Limiting water leakages to not exceed 2% within the industrial estate.

To meet these goals, we have implemented ongoing water conservation initiatives and monitored usage. Water pipes within the estate were regularly checked and repaired to prevent water leakages and water losses. Additionally, the company reduce water consumption for landscaping by irrigating in the morning to minimize evaporation and utilize "free water" during the rainy seasons. At our ASC, an auto-stop time delay faucets have been installed, and pressure water is controlled to limit unnecessary wastage of water flow per turned on. We also reduce freshwater withdrawal by utilizing a chiller system that re-circulates water. The management promotes water conservation practices and are exploring opportunities in water recycling, however, due to regulatory limitations, the project has not been able to be put into action.

Reference link for company's water management plan : <https://amata.v-listedcompany.com/misc/sd/20250326-amata-v-sd2024-en.pdf>

Page number of the reference link : 91-92,104

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

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

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2024, water consumption decreased by 24% compared to the previous year and has seen a reduction of 35% from the 2018 base year. However, the water loss ratio currently stands at 3.6%, exceeding the target of 2%. To address this issue, the Group has conducted a comprehensive audit to identify sources of water loss, enhancing maintenance protocols to ensure timely repairs and communicating with DOWACO for water data alignment.

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	28,594.00	18,148.00	13,843.00
Water withdrawal by third-party water (cubic meters)	28,594.00	18,148.00	13,843.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	28,594.00	18,148.00	13,843.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

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

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

Reference link for company's waste management plan : <https://amata.v-listedcompany.com/misc/sd/20250326-amata-v-sd2024-en.pdf>

Page number of the reference link : 90,104

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	-	2030 : Increased by 50%	<ul style="list-style-type: none"> • Reuse • Recycle • Incineration with energy recovery • Incineration without energy recovery

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Late 2022, the Company has thoroughly cleaned the wastewater treatment plant which led to 32% waste reduction in 2023. However, in 2024, a moderate increase of 2.3% YoY occurred which was mainly attributed to the accumulation of natural byproducts from chemical wastewater treatment.

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	934,480.00	638,927.00	653,321.00
Total non-hazardous waste (kilograms)	934,130.00	638,679.00	652,985.00
Non-hazardous waste - Landfilling (Kilograms)	934,130.00	638,679.00	652,985.00
Total hazardous waste (kilograms)	350.00	248.00	336.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

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

AMATA VN Group has been working with FTI, a GHG inventory consultant, and ECEE, a third-party certified verifier, to assess and verify the company's carbon footprint data covering all emission scopes following TGO standards. In alignment with our sustainability objectives, AMATA VN Group has established absolute targets to reduce GHG emissions from Scope 1 and Scope 2 by at least 7% in 2024 and 10% by 2025, using 2017 as the baseline year. Our long-term commitment includes striving for Carbon Neutrality by 2040 and achieving Net Zero by 2050, reflecting a proactive approach to addressing climate change and its impacts.

Reference link for company's greenhouse gas management plan : <https://amata.vn/listedcompany.com/misc/sd/20250326-amata-vn-sd2024-en.pdf>

Page number of the reference link : 104-109

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

Principles and standards for greenhouse gas or climate change : Thailand Greenhouse Gas Management Organization (TGO), The

management

Greenhouse Gas Protocol, IPCC Guidelines for National Greenhouse Gas Inventories, US EPA Center for Corporate Climate Leadership

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

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

Setting carbon neutrality targets

Details of setting carbon neutrality targets

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

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2017 : Greenhouse gas emissions 1,732.00 tCO ₂ e	2024 : Reduced by 7% in comparison to the base year	2040 : Reduced by 50% in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

In 2024, emission reduction efforts focused on energy consumption efficiency and reductions, specifically targeting reduction in transportation and office building electricity use. As a result, ACBH achieved a 9.58% reduction in total Scope 1 and 2 GHG emission compared to the 2017 based year, and a 2.8% reduction YoY.

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	5,519.00	5,057.00	5,286.00

	2022	2023	2024
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	178.00	87.00	68.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	1,527.00	1,523.00	1,498.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	3,814.00	3,447.00	3,720.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : ECEE Company Limited

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Industrial symbiosis

Industrial symbiosis is a strategic approach for sustainable industrial development that fosters mutually beneficial relationships between different industries within shared locations, creating symbiotic relationships where one company's waste becomes another's resource, creating shared economic opportunities, enhancing ecosystems, and promoting responsible business practices. These projects advance resource efficiency and implement circular economy principles while bridging the gap between urban areas and industrial operations, significantly contributing to the creation of sustainable cities. Within the framework of the project "Eco-industrial parks intervention in Vietnam" funded by the Swiss State Secretariat for Economic Affairs (SECO) and implemented by the United Nations Industrial Development Organization (UNIDO) and the Ministry of Planning and Investment (MPI), Amata City Bien Hoa was among 5 industrial estates selected to join the pilot program in promoting Eco-Industrial Park in Vietnam in 2020. The objective of this project is to improve the environmental and socio-economic performance of Vietnam's industries through implementing an eco-industrial park approach in selected pilot industrial parks and increasing the role of eco-industrial parks on environment at national level. In participation in this project, ACBH has organized several peer learning - knowledge exchange sessions for members of industrial parks within the UNIDO program to transition to become an Eco-Industrial Park. Over the three-years of project, ACBH achieved substantial advancements, elevating its eco-industrial park rating from 41% in 2020 to 86% by January 2024, as measured against international benchmarks. This progress has been validated by the boards of MPI, UNIDO, and operational specialists. On the upcoming phase, ACBH will continue collaborating with UNIDO to address legal and regulatory constraints with relevant government authorities in Vietnam and promote sustainable and cost-saving practices.

Preliminary Potential benefits gained from Industrial Symbiosis implementation:

- Electricity reduction / year 3,432,36 MWh
- Water saving / year 31,894 m³
- Emission reduction / year 3,279.56 tCO₂e

Information on incidents related to legal violations or negative environmental impacts

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

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

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

Amata VN Public Company Limited, its associates, subsidiaries, and affiliates (the Company) recognize that respecting human rights is an important responsibility and is of paramount importance to sustainable business operations. The Company recognizes the value and dignity of human beings; the rights, freedoms, and equality of all persons are certified or protected by both Thai and international law. Therefore, the Company adheres to treating individuals fairly and equally, respects and complies with national and international laws and principles of practice on human rights and labor practices, such as humanitarian principles and rights of the International Labour Organization, the Universal Declaration of Human Rights (UDHR) of the United Nations, and the Principles of the United Nations Global Compact (UNGC), the UN Guiding Principles on Business and Human Rights (UNGPs), the Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO), and the commitment to social responsibility and all groups of stakeholders in accordance with the ALL WIN business philosophy, good corporate governance principles and business code of conduct. The Company also focuses on human rights issues related to employees and all stakeholder groups in the value chain by assessing risks and conducting comprehensive inspections to ensure that services, labor practices, treatment of suppliers, creation of a work environment, joint investment, and business activities will not have a negative impact on human rights of stakeholders and express the Company's responsibility to society and the environment.

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

Human rights management principles and standards	: Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy
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Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year	: Yes
Changes in social and human rights policies, guidelines, and/or goals	: Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

In 2024, the Human Right Policy has been revised to provide enhanced clarity regarding the scope and responsibilities of all concerned parties, including the Board of Directors (BOD), departments, and relevant oversight entities. This revision aims to ensure that all stakeholders understand their specific roles in promoting and upholding human rights within the organization. Additionally, AMATA VN Group has conducted comprehensive human rights due diligence across its entire value chain. This process identifies, prevents, and mitigates actual or potential adverse human rights impacts associated with its operations and business relationships. By integrating this due diligence into its risk management framework, AMATA VN ensures legal compliance, strengthens its social license to operate, and safeguards its reputation.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process	: Yes
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The human rights due diligence process helps identify potential and actual adverse impacts, prevent, mitigate, and account for how they address impacts on human rights. AMATA VN Group performs human rights impact assessment as an initial stage of every project development through environmental and social impact assessments. During the project implementation, human rights due diligence is incorporated in the risk management process to identify potential and actual adverse impact, prevent, mitigate and account for how they address impacts on human rights. The scrutinization of the impact or potential impact is performed 100% throughout AMATA VN Group's operational sites, along each value chain, including supply chain and in business relationships such as joint ventures every 3 years. Human right due diligence is carried out in accordance with the Guiding Principles of the United Nations on Business and Human Rights which include commitment, identifying and assessing potential human rights impacts, integrating and acting upon the findings to acceptable level, monitoring the performances, and remediating adverse impacts by relevant functions/unit.

Human Rights Due Diligence Process

- 1 Develop Human Rights Policy
- 2 Identify negative human rights impact within operation
- 3 Establish and deploy human rights issues management
- 4 Establish Grievance and remedial process
- 5 Track performance

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

Reference link for the information and an HRDD process : <https://amata.vn/listedcompany.com/misc/sd/20250326-amata-vn-sd2024-en.pdf>

Page number of the reference link : 55-58

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan	: Yes
Employee and labor management plan implemented by the Company in the past year	: Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

Fair Wages and Benefits

A comprehensive welfare and benefits package enhances the Group's attractiveness potential hires in today's competitive job market while boosting employee well-being and satisfaction. The Group is dedicated to offering fair compensation and comprehensive benefits that align with competitive standards, taking into account employees' responsibilities, experience and competencies. As of 2024, Amata VN Group provides a minimum of 6 Mil VND per month for its workforce, significantly exceeding Vietnam's minimum wage standard of 4.96 Mil VND per month. Employees are provided with a range of benefits, including healthcare coverage, provident, and other financial support programs that promote financial security. Additional perks include lunch expenses support, annual company-sponsored trips, fitness programs support to name a few. These benefits are transparently communicated to employees on their first day of employment.

- Collective Bargaining and Welfare Committee

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

In Thailand, companies within the Amata Corporation Group, the parent company, have established a Welfare Committee that serves as a representative platform for employees. This committee gives employees a voice regarding benefits and work-life quality, as

well as providing a forum for expressing concerns and suggesting improvements. The Welfare Committee convenes quarterly and includes 18 representatives from across the Amata Corporation Group, including a designated representative from Amata VN (AVN) who helps to determine welfare benefits in alignment with the Group's criteria.

In Vietnam, employees at the ACBH and ACHL subsidiaries, excluding general directors and expatriates, have the option to join a labour union affiliated with the Vietnam General Confederation of Labour (VGCL), which operates under the guidance of the Communist Party. This union functions similarly to the Welfare Committee by representing employee voices, safeguarding rights and interests, and providing recommendations to management.

Following the welfare committee meeting, the Group has introduced various benefits to enhance employee well-being, including healthcare insurance, meal allowances, special events allowances, lunch meal provision. All employees are eligible to these benefits upon completion of their probationary period. In 2024, the Group has built a "Happiness" room to further enhance the well-being and productivity of its employees. The "Happiness" room includes a well-stocked pantry with a variety of healthy and convenient food and drinks free for employees, a small gym, and beds for resting.

Learning and Development

In anticipation of forthcoming changes, the human resource department strategically analyzes and plans training programs to ensure that the workforce is equipped and possesses necessary skills, facilitating business expansion and continuity. Embracing the 70:20:10 Learning model, the Group emphasizes 70% learning from on-the-job experiences, 20% from interactions with others, and 10% from formal learning methods (e-learning or classroom sessions) focusing on both technical skill and development of core competencies.

- **Core Competencies Development**

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

- **Individual Development Program**

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

- **Talent Development Program**

AMATA VN Group launched a trial of a 360-degree feedback evaluation for managerial and critical position staff. This system assesses five key dimensions known as "talent potential factors": strategic thinking, solution provision, collaboration and teamwork, ambitious goal orientation, and people or self-development. Based on results from the 360-degree evaluation and performance assessments, selected employees will participate in the Talent Development Program. Developed under management's direction to "Grow people from within," the program aims to create development opportunities, maximize capabilities through cross-functional initiatives, and prepare the next generation of leaders. In 2023, the total talent pool comprised of 10 candidates. This talent pool will go through development programs to close the skill gap between current positions and future workforce planning by focusing on the 5 talent potential factors through diverse training methods and cross-functional project assignments. In 2024, these candidates continued their development journey through shadowing training, where they followed and learned directly from their supervisors. This hands-on experience provided them with valuable insights into leadership responsibilities and decision-making processes.

- **Successor Planning**

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

talent development program. This program includes strategic project assignments that equip them with necessary skills and experience to excel in their future leadership roles. In 2024, The Group identified 12 key leadership positions that are crucial to its operation. Of these, 75% were successfully filled with identified successors.

“Bonding” Culture Enhancement

Several activities have been organized with the aim of building a strong sense of connection and engagement with the organization. These initiatives aim to cultivate a positive work culture, which frequently results in heightened job satisfaction and greater levels of commitment, productivity, and loyalty among employees. A strong connection with the company also contributes to employee retention.

- **Townhall meeting and staff annual party**

An annual townhall meeting, led by the CEO, provided an insightful briefing on the company's targets and strategic direction for the upcoming year, emphasizing growth, sustainability, and innovation to all employees of AVN and subsidiaries. The CEO also shared a summary of the company's performance over the past year, highlighting key achievements and areas for improvement. Additionally, the event served as an opportunity to announce the much-anticipated annual staff party, a celebration of the team's hard work and dedication, fostering friendship and appreciation among all employees.

- **Team building activities**

Various activities to foster teamwork, promote better communication, and cultivate stronger relationships among employees were organized within the year. The new year party, team building activities, and annual company trip with employees and families were some of the initiatives to engage with employees.

Human Rights

AMATA VN Group respects internationally recognized human rights within the scope of our business activities and is committed to conducting our operations ethically with a focus on safeguarding human rights. To ensure that human rights are respected in our sphere of influence, a Human Rights Policy was incorporated in AMATA VN's Corporate Governance Handbook and in the Code of Conduct. This policy underscores the entitlement of all internal and external stakeholders along the Group's business value chain to non-discrimination, equality, freedom, and fair hiring, compensation, safety, and opportunities, and more in alignment with the International Labour Organization (ILO) and the Principles of the United Nations Global Compact (UNGC).

Furthermore, the Supplier Code of Conduct, coupled with established supplier assessment criteria, has been implemented to address risks related to human rights impact, both present and potential in the future. These include concerns such as discrimination and equality, underage and forced labour, occupational health, safety and work environment, fair compensation, and environmental impact to human rights. The established policies have been communicated to employees at all levels and to our business partners, contractors, and suppliers. Furthermore, AMATA VN Group has conducted human rights due diligence in all activities within the value chain as a means of risk management to ensure legal compliance, social license to operation, and reputation management.

Occupational Health and Safety

AMATA VN Group is committed to providing a safe and healthy workplace for all employees including contractors who work in our area. We pursue initiatives based on our policy on Occupational safety and hygiene and strictly comply with the requirements and regulations as stipulated in the Law on Occupational Safety and Health (decree No.39/2016/ND-CP of Vietnam), the Labor Protection Act B.E.2541, the Occupational Safety, Health, and Environment Act B.E.2554, and other relevant laws.

The Group is committed to creating a work environment with ZERO ACCIDENTS, prioritizing the safety of both our workforce and the surrounding community. To achieve this goal, the management takes proactive actions to identify unsafe conditions in all work situations and implement changes to prevent this risk to health and safety. The Site Management Manager takes the lead in generating and implementing checklists and plans which indicate the responsible person and planned period for action on an annual basis. Beyond putting the needs of its employees first, the management also ensures the health and safety of the people in the community.

- **Employee Health and Safety**

AMATA VN Group is committed to ensuring that employees have a safe and comfortable working environment. As part of this commitment, AMATA VN Group has implemented measures such as providing air filters in the workspace, conducting quarterly monitoring of air quality, lighting, and noise levels, and ensuring that employees have access to adequate tools and equipment to perform their job functions effectively. In 2024, there were no reported incidents resulting in work absences or fatalities of

any employees.

- Annual health check-ups and medical support are provided to all employees.
- Regular inspection of workplace lighting, air quality and overall environmental factors.
- Annual assessments of occupational health and safety are being conducted to identify areas that might cause injury and fire by checking readiness of equipment e.g., fire extinguishers, and safety signage in good and usable condition.
- Actively promote employee's health through physical activities initiatives such as the 5-Minute Workout implemented after every lunch break, AMATA VN Running events, and AMATA Sports Clubs to help alleviate stress and reduce the risks associated with office syndrome.
- Provide Occupational Health and Safety training for employees.

• Contractor Health and Safety

AMATA VN Group prioritizes the well-being of both employees and contractors. Our internal regulations outline guidelines for contractors working within our industrial estates to ensure the safety of their workers and the surrounding community. We provide clear guidance to our contractors and customers upon their arrival at our premises and strictly enforce compliance with these regulations. The performance of contractors is closely monitored by our project's employee in charge, and any incidents of injury to their employees must be reported to the Company. In 2024, there were no reported incidents resulting in work absences or fatalities of contractors.

Reference link for employee and labor management plan : <https://amatav.listedcompany.com/misc/sd/20250326-amatav-sd2024-en.pdf>

Page number of the reference link : 54-75

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Average Training hours / person / year	-	2024: 20
• Safety and occupational health at work	Employee Loss Time Injury Frequency Rate (LTIFR)	-	2024: 0
• Safety and occupational health at work	Contractor Loss Time Injury Frequency Rate (LTIFR)	-	2024: 0

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Learning and Development

In 2024, AMATA VN Group organized a total of 56 training programs, covering a diverse range of topics to support both personal and professional development. The initiatives included leadership and management trends, corporate culture, technical skills such as data analysis, project management, and digital tools, as well as legal and regulatory updates in labor law and social insurance areas. Programs also focused on emerging global trends, sustainable governance, and resilience in dynamic business environments which demonstrate AMATA VN Group's dedication to fostering employee growth, enhancing operational excellence, and preparing for future challenges.

Human Rights

- There were no noted violations of human rights complaints filed by our employees nor by external stakeholders in 2024.

Occupational Health and Safety

- There were no reported incidents resulting in work absences or fatalities of employees in 2024.
- There were no reported incidents resulting in work absences or fatalities of contractors in 2024.
- Total of 114 employees trained in OHS and relevant standards equivalent to 999 training hours.
- Total of 154 participants from customers and contractors trained in OHS a total of 1,232 training hours.

The Group's improvement efforts resulted in a notable increase in employee satisfaction rate to 87%, supported by 100% employee participation in the satisfaction survey. The EE survey results, shared at the annual Townhall Meeting, identified Pay and Benefits, Work-life balance, and Career Development as key areas for improvement.

Employee and labor management: Employment ⁽³⁾

Remark : ⁽³⁾ This information is the total number of employees and workers of the group.
(In 2024, Amata VN Public Company Limited has a total of 5 employees)

Hiring employees

	2022	2023	2024
Total employees (persons)	164	166	181
Male employees (persons)	112	111	125
Female employees (persons)	52	55	56

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	1	1	1
Total number of employees with disabilities (persons)	1	1	1
Total male employees with disabilities (persons)	1	1	1
Total female employees with disabilities (persons)	0	0	0

Employee and labor management: Remuneration

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

In 2024, the total remuneration paid for Amata VN PCL's employees which including salary, cost of living, bonus, provident fund, etc. was THB 5,660,729.90.

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	113,844,482.72	100,308,858.98	116,017,923.32

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	6.38	18.36	22.44

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

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	16	15	19
Total number of male employee turnover leaving the company voluntarily (persons)	9	8	11
Total number of female employee turnover leaving the company voluntarily (persons)	7	7	8
Proportion of voluntary resignations (%)	9.76	9.04	10.50
	2022	2023	2024
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes
Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

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

AMATA VN Group believes that it takes more effort and cost to acquire a new customer than retaining an existing one, therefore, the management placed significant importance on retention of customers. Customer's suggestions and recommendations are important input to the company, especially this period where there is a shift in customer expectations and behavior. AMATA VN Group

continually engages with our customers through various methods and channels including customer visits, seminars on-site and online, and via instant communications applications.

To better understand the customers' expectations, identify areas for improvement, and enhance service quality, ACBH and ACHL annually conducts customers satisfaction survey which inquired on their satisfaction towards the service and quality, the CSR activities organized, and their willingness to recommend the Company to others. The survey also inquired about issues of dissatisfaction, the future customers' plan, and expectations. The survey results were communicated in the management meeting for acknowledgement for future process improvement and that their concerns were taken into account during product and service development.

Enhancing Customer's Relationship

- Training and Seminars

AMATA VN Group's customers are mainly foreign direct investors coming from over 20 countries. As such, there may be differences in practices and regulations between the customers' headquarters and local market leading to potential discrepancies.

Understanding this customer's perspective and supporting the lifelong learning together, the Company emphasized supporting customers for training and seminar related to local laws and regulations, capacity development and business trend updates. In 2024, the Group has organized 15 seminars and workshops relating to such as Tax Inspection, Labor policies, Work permit for foreigners, Macroeconomic and Trade Financing, IFRS, Greenhouse gas inventory, PDPD, and Occupational Health and Safety to bring awareness and enhanced the customers' competitive capabilities.

- Customers/Tenants meeting

ACHL in collaboration with Quang Ninh Economic Zone Authority (QEZA) hosted the first tenant meeting, which included participants from various customers/tenants, and local government agencies. The event featured updates on industrial park infrastructure investments and addressed concerns related to Export processing enterprises (EPE), Green energy such as solar rooftop, and land use rights certificates (LURC) transfer. Additionally, to ensure skilled and qualified manpower for the customers, ACHL signed a Memorandum of Agreement with AIT Vietnam to provide training courses for customers.

- Human Resource Committee

ACBH established the Human Resource Committee in 2020 which is comprised of the members from all customer's companies operating in the estate. The purpose was to share experiences and knowledge relating to human resources management. In 2024, the committee met 2 times.

- Amata Football Cup Championship

ACBH and ACHL continue to organize annual football tournaments, providing a casual setting for customers, authorities, and partners to interact and build personal connections. This event strengthens the relationship between the company and its participants, emphasizing teamwork and fostering enduring friendships between customers and the organization

Enhancing Brand Awareness

Brand awareness is one of key focus for the AMATA VN Group as we pursue our vision of becoming sustainable industrial estate and SMART CITY. The Group aims to response to the shifted demand of customers and investors. Building brand awareness in this context strengthens our reputation, builds and maintains trust, and encourages collaboration with stakeholders especially for both existing and new potential customers/investors, ultimately supporting our goal of creating a vibrant, responsible, and innovative community for the future. Our brand awareness as sustainable Industrial estate has been recognized through several prestigious awards, showcasing our leadership in ESG stewardship and innovation.

Producing Quality Products

The Group prioritizes quality, understanding its crucial role in ensuring customer safety and satisfaction, while also contributing to cost efficiency. This commitment to quality is evident from the outset, beginning with comprehensive planning and design. A well-considered master plan addresses land use, infrastructure layout, environmental impact, and future expansion, incorporating strategic zoning for diverse industries and accommodating varying business sizes and evolving needs. Careful site selection, considering accessibility, transportation, and proximity to resources, is equally important. Furthermore, strict adherence to construction regulations during development ensures both customer safety and the long-term durability of the property. Finally, ongoing maintenance of infrastructure and common areas, robust security measures, and the provision of customer support services reinforce the Group's dedication to quality.

Customer Grievance Management

Customers are encouraged to share their opinions, recommendations, and concerns through various channels, including our online and offline call centers, email, and website. They can also provide feedback during customer satisfaction surveys and after seminar sessions. In the event of a complaint, the designated department shall acknowledge receipt and commence addressing the matter within 24 hours, aiming to resolve the issue within a defined timeframe. In 2024, the Group received a total of 15 complaints with top 3 topics regarding maintenance, telecommunication, and traffic congestion. All reported complaints have been successfully resolved, and customers have been promptly informed of the resolutions.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Engagement rate	-	2024: >80%
• Development of customer satisfaction and customer relationship	Customer Satisfaction	-	2024: >85%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

AMATA VN Group conducts a customer satisfaction survey annually to analyze and monitor its customers' experiences, understand their expectations, and problems for further improvement in its operations. To improve feedback mechanisms, the customer satisfaction survey questionnaire was revised in 2023 and 2024, allowing for a more comprehensive assessment of customer perspectives on various aspects of their experience. As a result of this implementation, there has been a slight decrease in overall satisfaction rates from 90% to 89% compared to previous years, which are still at high levels of satisfaction.

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

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

AMATA VN Group upholds the philosophy of "ALL WIN," aiming to foster growth for both our business and the communities we serve

while being accountable for societal well-being. To minimize negative impacts to the community, especially given the scale of our projects, we conduct Environmental Impact Assessments (EIA) and public hearings to evaluate potential effects and implement preventive and mitigation measures. The Group is committed to conducting business responsibly towards society and has established monitoring systems to ensure our activities do not negatively impact the community whereby air, noise, wastewater, waste pollution. The Group also integrates community development incorporating United Nation's Sustainability Development Goals (SDGs) into its business plan, focusing on three key areas: economic development, health and well-being, and education to drive growth and development within the community. We center our efforts on communities within a 7 km radius of our project sites. Annual community surveys and feedback from whistle-blowing channels help us measure satisfaction, understand concerns, and adjust operations. Insights are shared across functions during monthly management meetings to ensure continuous improvement. In line with these efforts, AMATA VN Group also encourages and empowers employees to actively participate in community development through volunteer programs and support for charitable organizations. Employees are given opportunities to contribute their time and skills to initiatives aligned with our sustainability focus, including education, healthcare, and environmental conservation, supporting a culture of shared responsibility and meaningful contribution to society.

Environmental Stewardship

AMATA VN Group has taken significant steps towards environmental stewardship that directly enhances community well-being, guided by its strategic roadmap to sustainability targeting Carbon Neutrality by 2040. The company operates with a strong emphasis on compliance with environmental regulations and efficient resource utilization. The Group conducts comprehensive environmental impact assessments (EIAs) for all new projects, allowing early identification and resolution of potential issues. Regular monitoring and reporting of air quality, water quality, and solid waste management ensures transparency and accountability. Additionally, AMATA VN Group actively raises environmental awareness in the communities through various engagement programs, such as the 2024 tree-planting initiatives that added nearly 30,000 trees to improve carbon sequestration and improving biodiversity. As part of our long-term sustainability strategy, the Group has committed to achieving carbon neutrality by 2040. These efforts directly contribute to a healthier environment for community residents. By prioritizing sustainable practices, the Group positively impacts the ecology and strengthens social well-being by creating healthier living environments for the community in which it operates.

Community Economic Development Promotion

- **Local Procurement**

Local procurement significantly contributes to job creation, enhances public infrastructure, and strengthens the economy of both our local community and the wider society. AMATA VN Group directly boosts local economic growth by sourcing 99% of its goods and services from local suppliers in 2024. This strategic approach creates job opportunities for residents while enabling the Group to reinvest in the communities it serves, helping local businesses thrive and promoting sustainability.

- **Community Development Promotion**

Vietnam's economic success is heavily influenced by foreign direct investment (FDI), which has significantly contributed to GDP growth, increased exports, higher employment rates, and greater state revenue to name a few. AMATA VN Group recognizes these advantages and takes proactive steps to collaborate with local authorities and prominent property agents to organize numerous seminars and roadshows including participation in relevant business forums aiming at attracting foreign investors to Vietnam. The Group has actively participated in various activities, utilizing meetings and events as a valuable platform not only for promoting investment opportunities, but also for addressing concerns, and fostering collaboration between local authorities and businesses to improve the overall investment climate.

- **Workforce Recruitment**

In 2024, ACHL has co-organized three job fairs with Sonadezi College, Ha Long University, and Lac Hong University (LHU), attracting over 110 enterprises and 2,850 participants. These efforts facilitated graduate employment, fostered partnerships, and addressed local workforce needs, contributing to our customer and community growth.

- **Infrastructure development**

During the time of project construction, the planned main road to our land has not yet been compensated, necessitating the use of an alternative route for customers and contractors to access our premises. Recognizing the potential impact on our community on this usage of this route, we have implemented a proactive maintenance program designed to mitigate any adverse effects and ensure the continued safety and well-being of our community members. Monthly compaction of the temporary road is conducted to maintain

its structural integrity and prevent premature deterioration, and ensure safe passage for all vehicles, particularly motorbikes, thus minimizing the risk of accidents. Additionally, to address the potential increase in dust pollution, we conducted frequent watering of the road surface to safeguard local air quality and reduce respiratory risks for residents and workers in the vicinity. Beyond health and safety, upgrading the road has reduced transportation and fuel consumption for community members, while also enhancing property value. This comprehensive approach underscores our commitment to our “ALL WIN” philosophy, aligning with responsible business practices that prioritize the safety and well-being of our community.

Community Health and Well-being Support

- Road Safety

In response to customer complaints and previous statistics on road accidents, the Group is highly committed to addressing the traffic problem and reducing the number of road accidents in the industrial park. With the aim of ensuring the safety of the community and protecting the company's assets, the Company has made investments to install traffic lights, speed bumps and a roundabout including repaint traffic signages in the areas most susceptible to accidents. For more information about road safety, please refer to the Occupational Health and Safety chapter for more information.

- Blood Donation

AMATA VN Group collaborated with the provincial Red Cross, provincial authorities, and Cho Ray Blood Transfusion Center to encourage blood donation from employees and volunteers of companies inside and outside our industrial parks. In 2024, The Group successfully collected 1,132 units (about 340,000 cc) of blood, contributing to 0.06% of Vietnam's national target of 2 million units and supporting Vietnam's blood bank during seasonal shortage. Over the five-year period from 2020 to 2024, the Group has proudly amassed a total of 3,426 units. These contributions have played a vital role in supporting emergency and treatment efforts for patients, both within our industrial estates and across the nation.

- Health Check-up for community

ACHL, in partnership with the Provincial Association of People with Disabilities, Quang Yen Town People's Committee, Jinko Solar, and Vietcombank Ha Long played a role in delivering a vital health check-up program for 100 war-invalid veterans. This initiative, valued at 148.50 mil VND with ACHL contributing 40% of the funding, provided essential medical examinations, free medication, and guidance on preventive healthcare and early disease detection for the elderly.

- Health Insurance Vulnerable

In partnership with the provincial authorities, ACLT and ACHL have sponsored 70 health insurance cards for vulnerable citizens identified through official provincial lists, ensuring assistance reaches those most in need. The insurance operates on 80/20 cost-sharing model, where the program covers 80% of medical expenses, leaving beneficiaries responsible for only 20%. The significant reduction in out-of-pocket costs reduces the financial burden on patients, who are often those least able to afford care. This substantial subsidy aims to ensure that essential healthcare remains within reach.

Educational Support

- Scholarship Support

AMATA VN Group believe that offering scholarships will contribute to talent development – providing opportunities for individuals who may not have the financial means to pursue higher education, thereby nurturing a pool of skilled workers, in the long term, investing in education will yield benefits for the society in terms of increased level of education, enhanced innovation, reduced societal crime, and contribute to overall economic growth. To empower students from the underprivileged background, ACHL and ACBH provided a total of 90 million VND in scholarships in 2024 to Ha Long University, College of Industry and Construction (CIC), and Lac Hong University.

- Empowering Education and Reading culture

ACHL further its commitment to education at Song Khoai Secondary School through the Smart library in 2024. This year, ACHL has enhanced the library with a smart TV and fostered a culture of reading by awarding 9 prizes to outstanding students in the “Presentation about a Book I Love” event. Additionally, it has provided computers to students, bring the total sponsorship value to 42.2 million VND.

- Empowering Future Workforce

ACHL made a strategic contribution to Quang Ninh's vocational education ecosystem by actively participating in the 2024

Vocational Education Enrollment and Career Guidance Fair, organized by DOLISA. Connecting over 550 students with 8 vocational schools and consulting units, ACHL provided vital career counseling, bridging the gap between education and industry needs. As a guest speaker, ACHL delivered actionable insights on 'Employment Trends in Amata City Ha Long IPs and Provincial Industrial Parks,' empowering students to make informed decisions about their academic and professional paths. This initiative reflects ACHL's dedication to talent development, fostering a skilled workforce that supports Quang Ninh's socio-economic objectives and industrial park expansion.

Setting community and social management goals

Does the company set community and social management : Yes
goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Community Satisfaction	Community Satisfaction	-	2024: >=90%
• Occupational health, safety, health, and quality of life	Accident Severity Rate	-	2024: below 60%

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Road Safety

AMATA VN Group aims to reduce injury and death rates by over 60% during the first phase of implementation. In 2024, injuries and deaths decreased significantly to 21 cases from 39 in 2023. The death/injury ratio improved markedly, decreasing from 56.5% to 31.4%, reflecting a positive trend in road safety management and incident prevention. The Group will continue to adopt safety measures and training programs to reduce accidents for all road users, including employees, customers, and community members.

Community Satisfaction

ACBH prioritizes community trust through rigorous annual surveys, partnering with local district authorities to gauge perceptions via a representative sample of 1,200 participants (1% of the population). In 2024, the survey revealed an 88% satisfaction rate, reflecting continued community confidence in ACBH's initiatives. While this result falls marginally short of the 90% target, this result is viewed as an opportunity for refinement. ACBH maintains transparency by promptly addressing community concerns through thorough management investigation and corrective action.

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

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

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0

	2022	2023	2024
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

HISTORY AND BUSINESS OVERVIEW

Amata VN Public Company Limited was established on 30 August 2012 as a holding company with the main business of investing in companies that develop industrial estate and related business, and commercial and residential area in Vietnam. Currently, the Company has 6 subsidiaries, with Amata City Bienhoa Joint Stock Company (“ACBH”), Amata City Longthanh Joint Stock Company (“ACLT”) and Amata City Halong Joint Stock Company (“ACHL”) as the main subsidiaries which are already in operations while the other 3 subsidiaries are in the investment stage.

ACBH was established in 1994 as a Joint Venture Company under Vietnam regulations to develop Amata City (Bienhoa) 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 (Bienhoa) industrial estate in Bien Hoa, Dong Nai Province. Amata City (Bienhoa) industrial estate offers full range of products and services catering to the needs of clients and to society which including Industrial Land Lease, Ready-built Factory for lease, Commercial Land Lease, Office Rental Service, and Infrastructure Service.

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

ACHL was established in 2018 under Vietnam regulations to develop industrial estate in Halong City, Quang Ninh Province. At present, ACHL is owned by the Company with shareholding of 80%.

Analysis on the operation and financial condition

Operating results and profitability

Summary of Operating Performance for the year ended 31 December 2024

2024's Performance versus 2023's performance

- Total revenues were THB 5,325.85 million, increased THB 1,038.67 million or 24.23%.
- Share of profit from investments in associates was THB 3.79 million, decreased THB 4.00 million or 51.30%.
- The net profit for the year 2024 is THB 132.67 million, decreased THB 292.23 million or 68.78%.

Revenue from core businesses

Revenue from real estate sales

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

Revenue from utility services

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

Revenue from rental

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

Other income

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

Operating performance analysis of core businesses

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

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

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

Selling and administrative expenses

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

Share of profit from investments in associates

In 2024, the Company recognized share of profit from investments in associates THB 3.79 million a reduction from THB 7.79 million or 51.30%. According to the performance results of Amata Power Bien Hoa ("APBH"), which is the electricity provider for customers in Amata City Bienhoa Industrial Park.

Net profit

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

Diagram of operating results and profitability

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

Revenue from core businesses

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

Operating performance analysis of core businesses

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

Selling and administrative expenses

Asset management capability

Statement of Financial Position

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

Cash flows

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

Financial Ratio

Net profit margins in 2024 were 2.49 percent. Due to the increase in revenue from utility services that has lower margin compared with the others. Therefore, the Net profit margin in 2024 decreased from 2023, as well as the lower in return on equity and return on assets.

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

Diagram of asset management capability

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

Statement of Financial Position

Unit : THB million	Year 2024	Year 2023	Change	%
Cash and cash equivalents at the beginning of period	937.08	508.64	428.44	84.23
Net cash from (used in) operating activities	930.44	1,583.00	(652.56)	(41.22)
Net cash from (used in) investing activities	(1,746.75)	(793.08)	(953.67)	120.25
Net cash from (used in) financing activities	517.28	(292.21)	809.49	(277.02)
Dividend paid to the Company's shareholder	(11.55)	(65.45)	53.90	(82.35)
Increase (decrease) in translation adjustments	(101.76)	(3.65)	(98.11)	2,687.95
Net increase (decrease) in cash and cash equivalents	(412.34)	428.61	(840.95)	(196.20)
Unrealised gain (loss) on exchange for cash and cash equivalents	2.93	(0.17)	3.10	(1,823.53)
Cash and cash equivalents at the end of period	527.67	937.08	(409.41)	(43.69)

Cash flows

	Year 2024	Year 2023
Net Profit Margin (%)	2.49	9.91
Return on Equity (%)	1.91	7.74
Return on Assets (%)	0.95	3.31
Debt to Equity Ratio (times)	1.37	1.17

Financial Ratio

Liquidity and capital adequacy

-

Debt obligations and management of off-balance sheet

-

Material Transaction (MT) and Related Party Transaction (RPT)

Others

Additional investment during the year

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

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

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

Moreover, during the year 2024, the Company sold a 20 percent interest in the ordinary shares of ACHL, a subsidiary, to MC Economic Estate Development Vietnam Corporation, for a total transaction value of VND 271,911 million, equivalent to THB 391

million. As a result, the Company's shareholding in ACHL decreased from 100 percent to 80 percent and the Company has a gain on sale of investment in aforementioned subsidiary, amounting to THB 176 million (net tax).

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

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

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

2. Structural factors of Vietnam

Vietnam has a total population of 101 million, with the proportion of people of working age (19-60 years old) or equivalent 56 percent of the total Vietnamese population.^[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.

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

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

^[1] Source: PopulationPyramid

^[2] Source: Statista

^[3] Source: ASEAN Briefing

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Amata VN Public Company Limited operated as a holding company with the main business of investing in companies that develop industrial estate and related business in Vietnam. Currently, the Company has 6 subsidiaries, with ACBH, ACLT, ATLT, ASCLT 1, ASCLT 2, and ACHL which under Vietnam law so the subsidiaries have to do financial statement follow Vietnam Accounting Standard (VAS) but the company have to follow Thai Financial Reporting Standards (TFRS) and we have to adjust subsidiary financial statement to TFRS for consolidate financial statement.

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Current Assets			
Cash And Cash Equivalents (ThousandTHB)	508,644.00	937,079.00	527,669.00
Short-Term Investments - Net (ThousandTHB)	346,085.00	36,852.00	32,298.00
Trade And Other Receivables - Current - Net (ThousandTHB)	104,546.00	290,184.00	529,465.00
Current Portion Of Lease Receivables - Net (ThousandTHB)	3,294.00	3,482.00	3,910.00
Real Estate Development Costs (ThousandTHB)	1,034,820.00	3,213,902.00	3,215,038.00
Other Current Assets (ThousandTHB)	399,312.00	626,014.00	804,052.00
Total Current Assets (ThousandTHB)	2,396,701.00	5,107,513.00	5,112,432.00
Non-Current Assets			
Receivable from sales of investments in subsidiaries (ThousandTHB)	110,102.00	105,701.00	100,434.00
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	389,949.00	429,203.00	438,863.00
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	173,773.00	183,992.00	175,456.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Associates (ThousandTHB)	173,773.00	183,992.00	175,456.00
Investment Properties - Net (ThousandTHB)	239,667.00	228,971.00	211,349.00
Property, Plant And Equipment - Net (ThousandTHB)	650,130.00	929,468.00	1,441,519.00
Right-Of-Use Assets - Net (ThousandTHB)	39,897.00	159,608.00	140,187.00
Prepayment for land use right (ThousandTHB)	8,053,869.00	5,727,445.00	6,815,347.00
Advance payment to Vietnam government (ThousandTHB)	197,965.00	190,051.00	173,396.00
Guarantee deposits for development of projects (ThousandTHB)	153,972.00	147,817.00	140,453.00
Other Non-Current Assets (ThousandTHB)	27,897.00	26,792.00	44,409.00
Total Non-Current Assets (ThousandTHB)	10,037,221.00	8,129,048.00	9,681,413.00
Total Assets (ThousandTHB)	12,433,922.00	13,236,561.00	14,793,845.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Current Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	234,000.00	240,000.00	488,724.00
Trade And Other Payables - Current (ThousandTHB)	724,756.00	1,073,257.00	1,977,688.00
Current Portion Of Long-Term Debts (ThousandTHB)	924,700.00	1,410,243.00	902,314.00
Financial Institutions (ThousandTHB)	924,700.00	960,243.00	792,314.00
Related Parties (ThousandTHB)	0.00	450,000.00	110,000.00
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	100,818.00	433,360.00	246,036.00
Unearned Rental Income (ThousandTHB)	1,716.00	1,734.00	1,680.00
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	99,102.00	431,626.00	244,356.00
Current Portion Of Lease Liabilities (ThousandTHB)	2,934.00	4,205.00	5,666.00
Income Tax Payable (ThousandTHB)	57,396.00	136,160.00	9,853.00
Deposits received from sales of investments in subsidiaries (ThousandTHB)	402,583.00	386,520.00	367,263.00
Total Current Liabilities (ThousandTHB)	2,447,187.00	3,683,745.00	3,997,544.00
Non-Current Liabilities			
Non-Current Portion Of Long-Term Debts (ThousandTHB)	2,761,280.00	2,210,128.00	3,132,046.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Financial Institutions (ThousandTHB)	2,311,280.00	2,100,128.00	2,682,046.00
Related Parties (ThousandTHB)	450,000.00	110,000.00	450,000.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	422,600.00	590,937.00	582,853.00
Contract Liabilities And Unearned Rental Income - Non-Current (ThousandTHB)	255,530.00	223,729.00	209,504.00
Unearned Rental Income (ThousandTHB)	23,267.00	21,671.00	19,957.00
Deferred Revenue - Others (ThousandTHB)	232,263.00	202,058.00	189,547.00
Deferred Tax Liabilities (ThousandTHB)	501,553.00	421,681.00	381,220.00
Provision for restoration costs (ThousandTHB)	0.00	0.00	246,009.00
Other Non-Current Liabilities (ThousandTHB)	14,712.00	14,884.00	15,489.00
Total Non-Current Liabilities (ThousandTHB)	3,955,675.00	3,461,359.00	4,567,121.00
Total Liabilities (ThousandTHB)	6,402,862.00	7,145,104.00	8,564,665.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Issued And Paid-Up Share Capital (ThousandTHB)	467,500.00	467,500.00	532,949.00
Premium (Discount) On Share Capital (ThousandTHB)	1,117,735.00	1,117,735.00	1,117,735.00
Retained Earnings (Deficits) (ThousandTHB)	2,281,860.00	2,621,902.00	2,644,968.00
Retained Earnings - Appropriated (ThousandTHB)	46,750.00	46,750.00	53,295.00
Legal And Statutory Reserves (ThousandTHB)	46,750.00	46,750.00	53,295.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	2,235,110.00	2,575,152.00	2,591,673.00
Other Components Of Equity (ThousandTHB)	1,310,241.00	1,068,780.00	933,688.00
Equity Attributable To Owners Of The Parent (ThousandTHB)	5,177,336.00	5,275,917.00	5,229,340.00
Non-Controlling Interests (ThousandTHB)	853,724.00	815,540.00	999,840.00
Total Equity (ThousandTHB)	6,031,060.00	6,091,457.00	6,229,180.00
Total Liabilities And Equity (ThousandTHB)	12,433,922.00	13,236,561.00	14,793,845.00

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue			
Revenue From Operations (ThousandTHB)	1,298,305.00	4,207,669.00	5,304,670.00
Revenue from real estate sales (ThousandTHB)	203,815.00	2,251,622.00	2,397,409.00
Revenue From Leases (ThousandTHB)	100,002.00	32,935.00	26,965.00
Finance Income From Leases (ThousandTHB)	100,002.00	32,935.00	26,965.00
Revenue from utility services (ThousandTHB)	994,488.00	1,923,112.00	2,880,296.00
Gains on sales of investment properties (ThousandTHB)	1,331,666.00	66,934.00	0.00
Gain on exchange (ThousandTHB)	28,036.00	0.00	0.00
Other Income (ThousandTHB)	22,578.00	12,576.00	21,177.00
Total Revenue (ThousandTHB)	2,680,585.00	4,287,179.00	5,325,847.00
Cost And Expenses			
Costs (ThousandTHB)	1,009,925.00	3,241,759.00	4,541,989.00
Cost Of Leases (ThousandTHB)	21,553.00	7,568.00	13,680.00
Cost of real estate sales (ThousandTHB)	119,273.00	1,482,497.00	1,877,012.00
Cost of utility services (ThousandTHB)	869,099.00	1,751,694.00	2,651,297.00
Selling And Administrative Expenses (ThousandTHB)	202,197.00	248,855.00	343,424.00
Selling Expenses (ThousandTHB)	24,446.00	33,803.00	48,142.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Administrative Expenses (ThousandTHB)	177,751.00	215,052.00	295,282.00
Losses on exchange (ThousandTHB)	0.00	89,278.00	121,945.00
Total Cost And Expenses (ThousandTHB)	1,212,122.00	3,579,892.00	5,007,358.00
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	-2,458.00	7,790.00	3,793.00
Financial income (ThousandTHB)	83,331.00	65,604.00	53,550.00
Finance Costs (ThousandTHB)	-152,365.00	-236,473.00	-207,391.00
Net Profit (Loss) For The Period (ThousandTHB)	1,396,971.00	544,208.00	168,441.00
Income Tax Expense (ThousandTHB)	-227,016.00	-119,307.00	-35,772.00
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	1,169,955.00	424,901.00	132,669.00
Net Profit (Loss) Attributable To :			
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	1,045,749.00	404,740.00	100,063.00
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	124,206.00	20,161.00	32,606.00

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Cash From Operating Activities			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	1,396,971.00	544,208.00	168,441.00
Depreciation And Amortisation (ThousandTHB)	54,940.00	69,341.00	84,006.00
Depreciation (ThousandTHB)	54,940.00	69,341.00	84,006.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	493.00	0.00	105.00
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	2,458.00	-7,789.00	-3,793.00
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	-5,235.00	64,321.00	60,072.00
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	-1,331,650.00	-77,852.00	60,627.00
(Gains) Losses On Disposal Of Other Assets (ThousandTHB)	-1,331,666.00	-66,934.00	74,092.00
Loss On Write-Off Of Other Assets (ThousandTHB)	16.00	-10,918.00	-13,465.00
Dividend And Interest Income (ThousandTHB)	-83,331.00	-65,604.00	-53,550.00
Interest Income (ThousandTHB)	-83,331.00	-65,604.00	-53,550.00
Finance Costs (ThousandTHB)	152,365.00	236,473.00	207,391.00
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	187,011.00	763,098.00	523,299.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Operating Assets			
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	717,702.00	-190,277.00	-234,436.00
(Increase) Decrease In Lease Receivables (ThousandTHB)	2,886.00	3,152.00	5,546.00
Real estate development costs (ThousandTHB)	-95,992.00	708,828.00	150,804.00
Other current assets (ThousandTHB)	-142,979.00	-226,703.00	-171,060.00
Other non-current assets (ThousandTHB)	-18,015.00	1,105.00	-17,622.00
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	-106,175.00	288,843.00	1,021,682.00
Deposits and advances received from customers (ThousandTHB)	-46,010.00	336,485.00	-165,765.00
Other non-current liabilities (ThousandTHB)	0.00	0.00	-268.00
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	984.00	1,176.00	872.00
Income Tax (Paid) Received (ThousandTHB)	-124,975.00	102,706.00	-182,607.00
Net Cash From (Used In) Operating Activities (ThousandTHB)	374,437.00	1,583,001.00	930,445.00
Net Cash From Investing Activities			
(Increase) Decrease In Short-Term Investments (ThousandTHB)	-342,280.00	295,400.00	2,718.00
Purchase Of Investments (ThousandTHB)	-104,472.00	-29,245.00	0.00
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	0.00	0.00	329,100.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	1,524,021.00	68,974.00	0.00
Investment Properties (ThousandTHB)	1,524,021.00	68,974.00	0.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	-207,849.00	-225,961.00	-25,089.00
Property, Plant And Equipment (ThousandTHB)	-207,707.00	-222,799.00	-23,132.00
Investment Properties (ThousandTHB)	-142.00	-3,162.00	-1,957.00
Dividend Received (ThousandTHB)	0.00	33,677.00	12,329.00
Interest Received (ThousandTHB)	28,698.00	51,348.00	28,135.00
Cash paid for prepayment for land use right (ThousandTHB)	-844,599.00	-987,269.00	-2,093,947.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	53,519.00	-793,076.00	-1,746,754.00
Net Cash From Financing Activities			
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	94,000.00	6,000.00	248,724.00
Proceeds From Borrowings (ThousandTHB)	569,161.00	644,490.00	1,653,350.00
Proceeds From Long-Term Borrowings (ThousandTHB)	569,161.00	644,490.00	1,653,350.00
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	569,161.00	534,490.00	1,653,350.00
Proceeds From Long-Term Borrowings - Related Parties (ThousandTHB)	0.00	110,000.00	0.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Borrowings (ThousandTHB)	-1,181,151.00	-642,172.00	-1,149,357.00
Repayments On Long-Term Borrowings (ThousandTHB)	-1,181,151.00	-642,172.00	-1,149,357.00
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	-1,181,151.00	-642,172.00	-1,149,357.00
Repayments On Lease Liabilities (ThousandTHB)	-2,922.00	-2,920.00	-5,841.00
Proceeds From Changes In Interest In Subsidiaries (ThousandTHB)	7,326.00	0.00	0.00
Dividend Paid (ThousandTHB)	-46,749.00	-65,449.00	-11,547.00
Interest Paid (ThousandTHB)	-279,853.00	-254,400.00	-226,512.00
Dividend paid for non-controlling interest of the subsidiary (ThousandTHB)	-36,434.00	-43,209.00	-3,086.00
Net Cash From (Used In) Financing Activities (ThousandTHB)	-876,622.00	-357,660.00	505,731.00
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	-448,666.00	432,265.00	-310,578.00
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	-113,714.00	-3,656.00	-101,764.00
Unrealised gains (losses) on exchange for cash and cash equivalents (ThousandTHB)	-192.00	-174.00	2,932.00
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	1,071,216.00	508,644.00	937,079.00
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	508,644.00	937,079.00	527,669.00

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	0.98	1.39	1.28
Quick ratio (times)	0.39	0.34	0.27
Cash flow liquidity ratio (times)	0.14	0.52	0.24
Average account receivable turnover (times)	17.84	25.85	14.79
Average collection period (days)	20.00	14.00	24.00
Average inventory turnover (times)	0.99	1.53	1.41
Average inventory turnover period (days)	368.00	239.00	258.00
Average account payable turnover (times)	4.37	9.45	13.72
Average payment period (days)	83.00	38.00	26.00
Average cash cycle (days)	305.00	215.00	256.00
Profitability ratio			
Gross Profit Margin - From Real Estate Sales (Profit Margin / Net Real Estate Sales revenue) (%)	41.48	34.16	21.71
Gross Profit Margin - From Rental (Profit Margin / Net rental revenue) (%)	78.45	77.02	49.27
Gross Profit Margin - From Utility Services (Profit Margin / Net Utility Services revenue) (%)	12.61	8.91	7.95
Operating margin (%)	113.11	16.81	6.00
Cash from operation to operating profit (%)	25.50	223.81	292.14
Net profit margin (%)	43.65	9.91	2.47
Return on equity (ROE) (%)	22.13	7.74	1.91
Financial policy ratio			
Total debts to total equity (times)	1.06	1.17	1.37

	2022	2023	2024
Interest coverage ratio (times)	10.17	3.30	1.81
Debt service coverage ratio (times)	0.16	0.81	0.28
Dividend payout ratio (%)	4.47	16.17	11.54
Efficiency ratio			
Return on asset (ROA) (%)	9.64	6.08	2.68
Asset turnover (times)	0.22	0.33	0.38

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.
Address/location : 93 Ratchadaphisek Road
Subdistrict : Din Daeng
District : Din Daeng
Province : Bangkok
Postcode : 10400
Telephone : 02-009-9000
Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED
Address/location : 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137
RAJADAPISEK ROAD
Subdistrict : KHLONG TOEI
District : KHLONG TOEI
Province : Bangkok
Postcode : 10110
Telephone : +66 2264 9090
Facsimile number : +66 2264 0789-90
List of auditors : Miss SIRIRAT SRICHAROENSUP
License number : 5419
List of auditors : Miss WATOO KAYANKANNAVEE
License number : 5423
List of auditors : Miss ISARAPORN WISUTTHIYAN
License number : 7480

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

As of 31 December 2024, the Company and subsidiaries did not have ongoing legal disputes worth higher than 5% of the shareholders' equity that might impact the assets of the Company and subsidiaries. There were no legal disputes that had significant impact on the operation of the Company and subsidiaries.

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

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

Corporate governance policy and guidelines : Yes

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

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

The practices consist of five aspects:

- 1) Rights of Shareholders;
- 2) Equal Treatment for all Shareholders;
- 3) Role of Stakeholders;
- 4) Information Disclosures and Transparency; and
- 5) Responsibilities of the Board of Directors.

2. The Board of Directors has duties and responsibilities in overseeing business management to provide the best benefit to shareholders (Fiduciary Duty) by adhering to four guidelines:

- 1) Perform duties with prudence (Duty of care);
- 2) Perform duties with integrity to safeguard the interests of the Company and its shareholders (Duty

of Loyalty);

3) Perform duties in line with laws, objectives, regulations, and the Board of Directors' resolutions and shareholders' meeting resolutions (Duty of Obedience); and

4) Disclose financial and non-financial information to shareholders and stakeholders accurately, completely, transparently, adequately, and promptly (Duty of Disclosure).

Reference link for the full version of corporate governance policy and guidelines : <https://investor.amatavn.com/storage/pdf/cg/cg-handbooks-download/20250313-amatav-cg-good-cg-handbook-en.pdf>

6.1.1 Policy and guidelines related to the board of directors

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

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

Other guidelines related to the board of directors

Policies concerning the Board of Directors

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

1. Director Nomination and Remuneration Policy
2. Diversity in the Composition of the Board of Directors Policy

3. Self-Assessment Policy for the Chairman of the Board of Directors, the Board of Directors, and Subcommittees
4. Performance Management and Remuneration Policy for the Chief Executive Officer
5. Director Development Policy
6. Authority Reserved for the Board of Directors Policy

Reference link for the other policy and guidelines : <https://investor.amatavn.com/storage/pdf/cg/cg-handbooks-download/20250313-amatav-cg-good-cg-handbook-en.pdf>

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

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

Other guidelines and measures related to shareholders and stakeholders

Policies concerning the Shareholders and Stakeholders

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

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

Reference link for the other policy and guidelines : <https://investor.amatavn.com/storage/pdf/cg/cg-handbooks-download/20250313-amatav-cg-good-cg-handbook-en.pdf>

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

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

Policy and guidelines related to business code of conduct : <https://investor.amatavn.com/storage/pdf/cg/cg-handbooks-download/20250313-amatav-cg-good-cg-handbook-en.pdf>

Policy and guidelines related to business code of conduct

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

Other guidelines related to business code of conduct

Code of Conduct

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

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

Promotion of compliance with the business code of conduct

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

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

Participation in anti-corruption networks

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

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

6.3 Material changes and developments in policy and corporate governance system over the past year

In 2024, the Board of Directors considered and approved the amended Procurement Policy and another 2 new policies, namely Biodiversity Policy and Sustainable Construction Policy which were important matters to update the content and to cover in principles and good practices from organizations and agencies in both domestically and internationally.

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

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

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

In 2024, the Board of Directors reviewed the Company's Corporate Governance Policy, Board of Directors' Charter, Audit Committee's Charter, Corporate Governance Committee's Charter and Nomination and Remuneration Committee's Charter. In addition, the Board of Directors had the non-executive directors' meeting and had the summary of the meeting communicated to the Chief Executive Officer for improvement and development. Furthermore, the term of independent directors was set for no more than 9 years in the Corporate Governance Policy and the Board Charter.

6.3.2 Implementation of the CG Code for listed companies

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

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

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

The Company's explanation:

The Company has performed the evaluation of the Board of Directors as a whole, the evaluation of the sub-committees as respective groups and the evaluation of individual Directors annually. The results of the 2024 evaluation are as follows.

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

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

6.3.3 Other corporate governance performance and outcomes

In 2024 the Company participated in corporate governance activities which gave the Company opportunity to learn about corporate governance aspects that the Company could improve on. Following are the activities and achievements.

1. The Company received the SET ESG Ratings of year 2024 from the Stock Exchange of Thailand (SET) under Real estate and Construction sector for 5 consecutive years with an increase in the assessment score from the previous year and was classified as an outstanding AA level.

2. The Company received a full score of 100 on the "AGM checklist" assessment of year 2024 conducted by the Thai Investors Association for 8 years consecutively.

3. The Company was rated 5 stars (Excellent) for the Corporate Governance Report of Thai listed companies (CGR) of year 2024 conducted by the Thai Institute of Directors (IOD) for 7 consecutive years and was ranked in the Top Quartile of companies with a market capitalization between 3,000-9,999 million THB for the first time.

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

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	6	75.00
Female directors	2	25.00
Executive directors	1	12.50
Non-executive directors	7	87.50
Independent directors	5	62.50
Non-executive directors who have no position in independent directors	2	25.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. APICHART CHINWANNO</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	12 Feb 2018	Economics, Leadership, Strategic Management, Governance/ Compliance, Public Administration
<p>2. Dr. HUYNH NGOC PHIEN</p> <p>Gender: Male</p> <p>Age : 80 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Vice-chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	30 Aug 2012	Property Development, Governance/ Compliance, Economics, Sustainability, Corporate Social Responsibility

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mrs. SOMHATAI PANICHEWA</p> <p>Gender: Female</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	30 Aug 2012	Property Development, Risk Management, Strategic Management, Governance/ Compliance, Marketing
<p>4. Mrs. ORANUCH APISAKSIRIKUL</p> <p>Gender: Female</p> <p>Age : 66 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	14 May 2018	Economics, Risk Management, Governance/ Compliance, Finance, Strategic Management
<p>5. Mr. KITTI TANGJITRMANEESAKDA</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Barrister</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	14 May 2018	Governance/ Compliance, Strategic Management, Property Development, Law, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. AUKKARES CHOOCHOUY</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	14 May 2018	Economics, Property Development, Marketing, Governance/ Compliance, Strategic Management
<p>7. Mr. WARAPATR TODHANAKASEM</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	9 Aug 2019	Economics, Risk Management, Governance/ Compliance, Strategic Management, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. YUTTANA JIAMTRAGAN</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	24 Apr 2024	Property Development, Corporate Social Responsibility, Sustainability, Governance/ Compliance, Strategic Management

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

Diagram of the board of directors



From left to right: Dr. Huynh Ngoc Phien / Dr. Apichart Chinwanno / Prof. Dr. Warapatr Todhanakasem / Mrs. Somhatai Panichewa



From left to right: Mr. Yuttana Jiamtragan / Mr. Aukkares Choochouy / Mrs. Oranuch Apisaksirikul / Mr. Kittit Tangjitmaneesakda

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. Ms. NATTAMON LIMTHANACHAI Gender: Female Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	30 Jun 2024	-

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

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

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	5	62.50
2. Property Development	5	62.50
3. Law	1	12.50
4. Marketing	2	25.00
5. Finance	1	12.50
6. Corporate Social Responsibility	2	25.00
7. Sustainability	3	37.50
8. Leadership	1	12.50
9. Strategic Management	7	87.50
10. Risk Management	4	50.00
11. Governance/ Compliance	8	100.00
12. Public Administration	1	12.50

Information about the other directors

The chairman of the board and the highest-ranking executive	:	No
are from the same person		
The chairman of the board is an independent director	:	Yes
The chairman of the board and the highest-ranking executive	:	No
are from the same family		
Chairman is a member of the executive board or taskforce	:	No
The company appoints at least one independent director to	:	Yes
determine the agenda of the board of directors' meeting		

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

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

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

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.

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

Board charter	:	Yes
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Scope of Duties and Responsibilities of the Board of Directors

1. To have a clear understanding of the vision, goals, and strategies in the operation of the Company in order to perform their duties in accordance with the laws, objectives, articles of association of the Company, the resolutions of Board of Directors, and the resolutions of the shareholders' meeting with responsibility, diligence and honesty;
2. To determine the details and approve the vision, business strategies, direction of the business, business policy, goals, procedures, operation plan, and the budgets of the Company and its subsidiaries as prepared by the Chief Executive Officer ("CEO") and the management department;
3. To supervise the management and performance of the CEO, the management department, or any persons authorized to perform such duties in order to comply with the policies stipulated by the Board of Directors;
4. To continuously monitor the performance of the Company in order to comply with the operation plan and the budgets of the Company;
5. To procure the Company and its subsidiaries to use an appropriate and effective accounting systems, and to provide an internal control system and internal audit system;
6. To provide financial statements at the end of each fiscal year of the Company and to sign to certify such financial statements in order for their being proposed to the shareholders for approval in the Annual General Meeting;
7. To consider and approve the selection and appointment of auditor(s) and consider appropriate remuneration as proposed by the Audit Committee prior to the proposal to the shareholders for approval in the Annual General Meeting;
8. To provide written policy about good corporate governance and to effectively apply such policy in order to ensure that the Company fulfills responsibility to all relevant parties with fairness;

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

10. To appoint sub-committees such as the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, or any other sub-committees, and to determine the powers and duties of such sub-committees to help and support the performance of duties of the Board of Directors;

11. To appoint Executives and Company Secretary, and to determine the remuneration of such Executives;

12. To seek professional opinions from the external organizations when necessary for appropriate decisions;

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

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

7.3 Information on subcommittees

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

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Others
 - To consider, select, propose an independent auditor's appointment as well as their remuneration.
 - To consider the connected transactions or those which might lead to the conflicts of interests in accordance with the laws of Stock Exchange.
 - 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.
 - To prepare the Audit Committee's report as disclosed in the Company's annual report.

Scope of authorities, role, and duties

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

Reference link for the charter

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The Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Nomination:

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

accordance with the nomination and remuneration policy;

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

Remuneration:

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

Reference link for the charter

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The Corporate Governance Committee

Role

- Corporate governance
- Others
 - Set principles and key stipulations of an effective corporate governance and Corporate Social Responsibility (CSR)
 - Supervise that all of the Company's operations be done in accordance with the principle of good corporate governance
 - Provide regular review of the Company's good corporate governance policies, practices, business ethics, and Anti-Corruption

Policies

Scope of authorities, role, and duties

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

Reference link for the charter

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Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Design the procedure of the Company's risk management by:
 - Determine the surrounding risks: Taking into account both internal and external risks in prescribing its perimeter together with utilizing the principles of risk management that include the following; Strategic Risk (including market risk), Operational Risk, Financial Risk (including liquidity risk), Compliance Risk (including reputational risk)
2. Assign all the business and operation units that are risk vulnerable to consider and report the following:
 - Identify risks: mention all incidents that could occur and their effects on the Company's business objectives
 - Analyze risks: specify their effects and the possibility of occurrence together with the effectiveness of all the available internal controls
 - Evaluate the risks and assign a rating to them in accordance with each own business unit's discretion as well as deciding on other alternatives that could reduce the occurrence of risk and its effects then follow that procedure to avoid, accept, transfer, or reduce
3. Monitor and evaluate the effectiveness of risk management implemented by the Board of Directors, Audit Committee, and Internal Auditor which can be examined by
 - The prescribed risk preventive measures
 - Methods used in evaluating and selecting of risk preventive measures
 - Reporting of the results and measures of risk management
 - Having each individual business/operation unit implement the risk management policy fully and appropriately

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mrs. ORANUCH APISAKSIRIKUL^(*)</p> <p>Gender: Female</p> <p>Age : 66 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	14 May 2018	Economics, Risk Management, Governance/ Compliance, Finance, Strategic Management
<p>2. Mr. KITTI TANGJITRMANEESAKDA^(*)</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Barrister</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	14 May 2018	Governance/ Compliance, Strategic Management, Property Development, Law, Risk Management
<p>3. Mr. YUTTANA JIAMTRAGAN</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	10 Jul 2024	Property Development, Corporate Social Responsibility, Sustainability, Governance/ Compliance, Strategic Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Ms. NATTAMON LIMTHANACHAI ^(*) Gender: Female Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)	30 Jun 2024	-

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

The Company does not have Executive Committee.

Other Subcommittees

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

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mrs. SOMHATAI PANICHEWA</p> <p>Gender: Female</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>CHIEF EXECUTIVE OFFICER / Company Secretary / General Director, Amata Township Long Thanh Co., Ltd.</p> <p>(The highest-ranking executive)</p>	30 Aug 2012	Property Development, Risk Management, Strategic Management, Governance/ Compliance, Marketing
<p>2. Mr. Surakij Kiatthanakorn</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Deputy Chief, Country Project Coordination Department / General Director, Amata City Bien Hoa JSC</p>	1 Jun 2015	Property Development, Energy & Utilities, Information & Communication Technology, Project Management
<p>3. Mr. Sukhum Pitayapiboonpong^(*)(***)</p> <p>Gender: Male</p> <p>Age : 38 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Chief Financial Officer	1 Jan 2025	Property Fund & REITs, Finance, Accounting
<p>4. Mr. Yasuo Tsutsui</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : B.A. English</p> <p>Thai nationality : No</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Department Manager - Marketing, Sales and Partnership	30 Aug 2022	Marketing, Negotiation

List of executives	Position	First appointment date	Skills and expertise
5. Mr. Thai Hoang Nam Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	General Director, Amata City Long Thanh JSC	12 Feb 2018	Property Development, Project Management
6. Mr. Nguyen Van Nhan Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : No Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	General Director, Amata City Halong JSC	12 Feb 2018	Property Development, Project Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

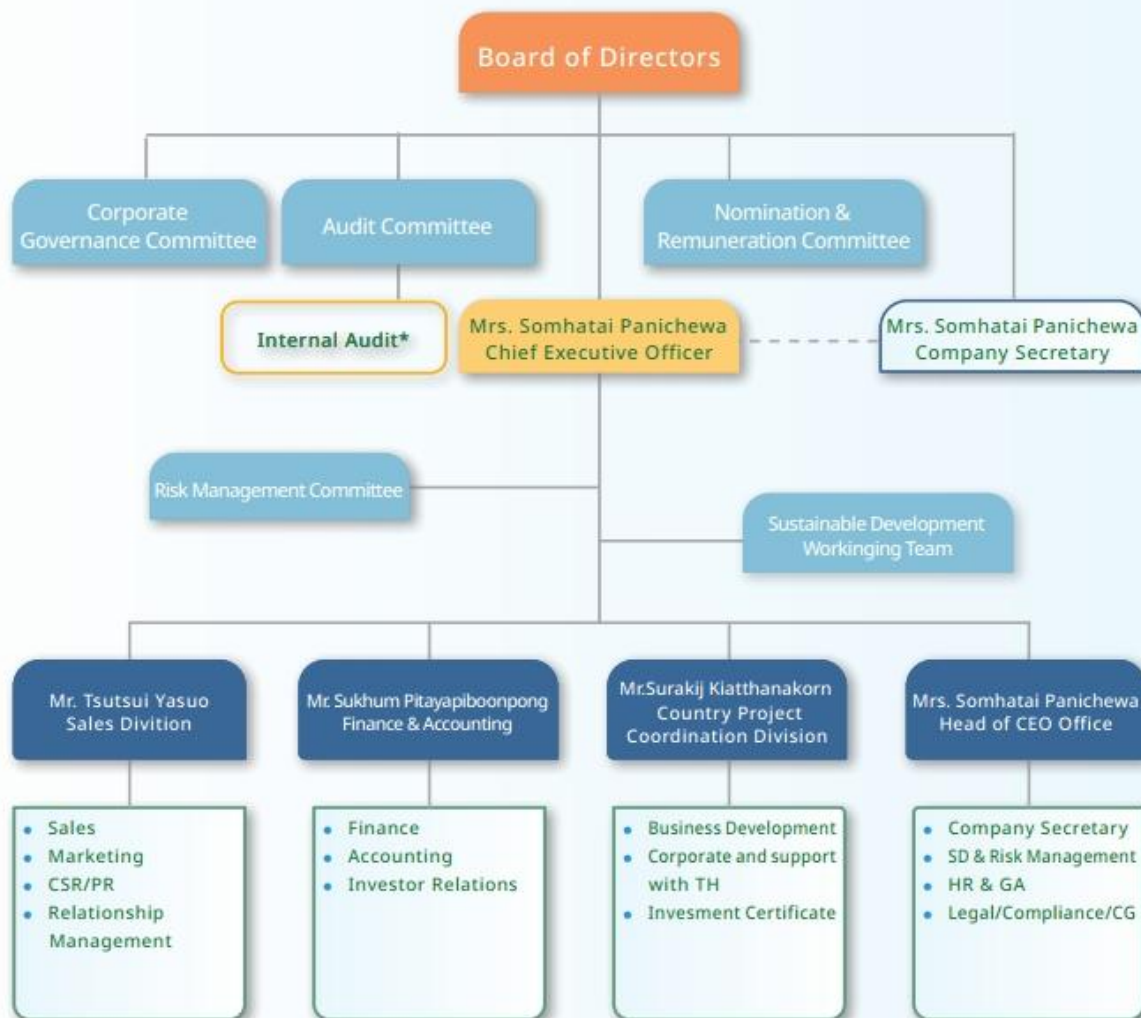
(**) Accounting supervisor

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

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

Organization structure of the highest-ranking executive and the : 31 Dec 2024
next four executives as of date

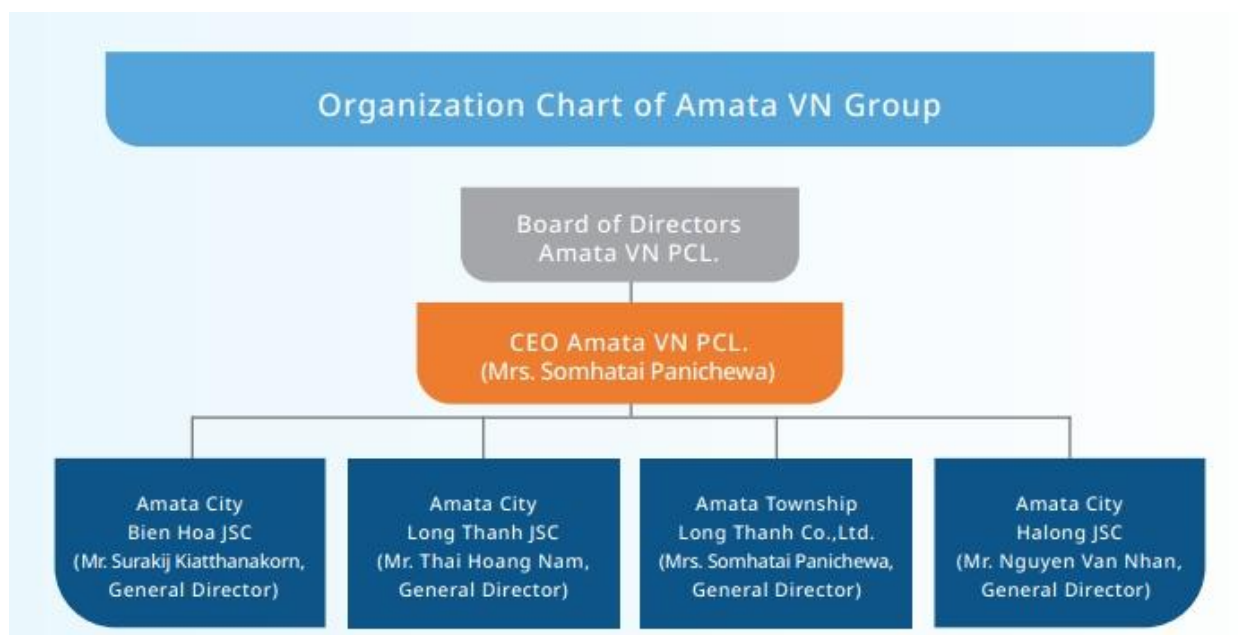
Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



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

**Senior Manager – Sales & Marketing, Amata City Bien Hoa JSC, in charge of Amata VN Group sales

Organization Structure of Amata VN PCL



7.4.2 Remuneration policy for executive directors and executives

Amata VN PCL has no Executive Committee.

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

Reference link for remuneration policy for executive directors :
and executives

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

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

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	15,428,061.67	10,887,770.00	11,518,102.50

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	1,136,527.50	1,166,598.95	1,214,484.30

Outstanding remuneration or benefits of executive directors and executives

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

7.5 Information on employees

Information on the company's employees

Employees ⁽⁴⁾

	2022	2023	2024
Total employees (persons)	164	166	181
Male employees (persons)	112	111	125
Female employees (persons)	52	55	56

Remark : ⁽⁴⁾ This information is the total number of employees and workers of the group.
(In 2024, Amata VN Public Company Limited has a total of 5 employees)

Number of employees by position and department

Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	86	86	99
Total number of male employees in management level (Persons)	18	19	16
Total number of male employees in executive level (Persons)	8	6	10

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	35	39	39
Total number of female employees in management level (Persons)	15	14	12
Total number of female employees in executive level (Persons)	2	2	5

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Information on employee remuneration ⁽⁵⁾

Remark : ⁽⁵⁾ This information is the amount of compensation paid to all employees of the Group.
In 2024, the total remuneration paid for Amata VN PCL's employees which including salary, cost of living, bonus, provident fund, etc. was THB 5,660,729.90.

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	113,844,482.72	100,308,858.98	116,017,923.32

Provident fund management policy

Provident fund management policy : Have

The Company provides welfare and benefits in addition to basic benefits as prescribed by law without discrimination according to their duties and responsibilities. All types of employees will receive benefits such as life and accident insurance, as well as protection against work-related disability, an annual health check-up, maternity leave, and a language proficiency stipend. Full-time employees will also be eligible to join the provident fund. In addition, employees' families also receive benefits, for example, child scholarships, financial aid for funerals, etc.

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

Page number of the reference link : 3

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	8	6	5
Proportion of employees who are PVD members (%)	100.00	100.00	100.00

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

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

List of the company secretary

General information	Email	Telephone number
1. Mrs. Somhatai Panichewa	cs@amata.com	027920000

List of the head of internal audit or outsourced internal auditor

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

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

7.6.2 Head of investor relations

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

List of the head of investor relations

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

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2264 9090	3,256,245.45	<p>Types of non-audit service: Other fees</p> <p>Details of non-audit service: 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:</p> <ul style="list-style-type: none"> - The auditors of the Company for the past year THB 0. Apart from this, no other outstanding payment for unfinished work is due to these auditors. - The auditing firm where the auditors work for/Person or business related to the auditors, for the past year THB 3,059,511.69 and THB 0 outstanding payment for unfinished work is due to the firm. <p>Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 3,059,511.69 baht</p>	<p>1. Ms. SIRIRAT SRICHAROENSUP Email: sirirat.sricharoensup@th.ey.com License number: 5419</p> <p>2. Ms. WATOO KAYANKANNAVEE Email: watoo.kayankannavee@th.ey.com License number: 5423</p> <p>3. Ms. ISARAPORN WISUTTHIYAN Email: Isaraporn.Wisutthiyan@th.ey.com License number: 7480</p>

7.6.4 Assigned personnel in case of a foreign company

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

8. Report on key operating results on corporate governance

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

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

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

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. KITTI TANGJITRMANEESAKDA	Director (Non-executive directors, Independent director)	14 May 2018	Governance/ Compliance, Strategic Management, Property Development, Law, Risk Management
Mr. AUKKARES CHOOCHOUY	Director (Non-executive directors)	14 May 2018	Economics, Property Development, Marketing, Governance/ Compliance, Strategic Management

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
Mr. YUTTANA JIAMTRAGAN	Director (Non-executive directors, Independent director)	24 Apr 2024	Property Development, Corporate Social Responsibility, Sustainability, Governance/ Compliance, Strategic Management

Selection of independent directors

Criteria for selecting independent directors

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

1. Holds not more than 1% of the total outstanding voting shares of the Company, the Company's major shareholder, a subsidiary or an associate or in any juristic person with a conflict of interests, including shares held by a person related to Independent Director;
2. Is neither a Director that has a management authority nor an employee, staff, advisor on retainer, authority figures of the Company, the Company's major shareholder, a subsidiary, an associate, a subsidiary of the same tier (brother company), or any juristic person with a conflict of interests, both in the present and at least two years prior to taking the independent directorship;
3. Is not involved in the following business relationship with the Company, the Company's major shareholder, a subsidiary, an associate, or any juristic person with conflict of interests in a nature which may obstruct his independent judgment, both in the present and at least two years prior to taking the independent directorship;
 - 3.1 Is neither an auditor nor major shareholder, Non-independent Director, management, and the managing partner of the Company's audit firm;
 - 3.2 Is neither professional service provider such as legal or financial advisor nor asset appraiser, whose service fee exceed THB 2 million per year, for the Company, the Company's major shareholder, a subsidiary, an associate, or any juristic person with a conflict of interests and is neither major shareholder, non-Independent Director, management nor the managing partner of such service providing firm; and
 - 3.3 Received no benefit directly or indirectly from business transactions namely, normal trading activities, rent or lease of property, transactions related to assets or services nor provide financial support to the Company, the Company's major shareholder, a subsidiary, an associate, amounting to THB 20 million or equivalent to 3% of the tangible assets of the Company, whichever is lower. The term is applicable to all transactions occurred within one year prior to the date of business relationship and the Independent Director must not be major shareholder, non- Independent Director, management nor the managing partner of such firms.
4. No relationship by blood or legal registration, in a nature that makes the Independent Director a parent, spouse, brothers and sisters, children nor spouse of children of management, major shareholders, authority figures or nominees for management and authority figures of the Company or a subsidiary;
5. Is not appointed as a representative of the Company's Director, major shareholders or shareholders who are related to the major shareholders of the Company;
6. Not undertaking any business in the same nature and in competition to the business of the applicant or its subsidiary company or not being a significant partner in a partnership or being an Executive Director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the applicant or its subsidiary company;
7. Can look after the interests of all shareholders equally;
8. Can prevent conflicts of interest;
9. Manage to attend the Board meetings and make independent decisions;
10. Is not a person whom SET has determined inappropriate to serve as an Executive, according to SET regulations;
11. Has never been convicted of violating Security or Stock Exchange laws, nor laws governing the investment

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

12. No other impediments or impairments to express independent opinions concerning the operations of the Company; and

13. If qualified for the item 1-12, the Independent Director may be assigned by the Board of Directors to make decisions relating to business operations of the Company, the Company's major shareholder, a subsidiary, an associate, a subsidiary of the same tier (brother company) or any juristic person with a conflict of interests, on the basis of collective decision, whereby such actions are not deemed partaking of management.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Nomination of Directors

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

1. The selection and nomination for appointment of new non-executive Directors and Independent Directors, together with members of the Committee members, should be aligned with both the short term and long term strategies of the Company, as well as should support its business operations; whereby the desired qualifications, capabilities, various characteristics and degree of independence of such nominees should also be documented in a 'Board Skills Matrix';

2. The composition of the qualifications of the Directors should be diverse in accordance to the established policy to have a Board of Directors that includes persons with different and a diverse set of qualifications;

3. A Professional Search Firm or a Director Pool should be used in recruiting and nominating any new Directors; and

4. All Directors are required to undertake a self-evaluation of their respective job performance in accordance with the policy on evaluating the performance of the Chairman of the Board of Directors, the Board of Directors as a group, and individual Directors, together with the various Committees Members. Additionally, the plan to further develop and improve both the skills and knowledge of the Board of Directors is required to be disclosed.

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

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

Nomination of the CEO

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

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

Method for selecting directors and the highest-ranking executive

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

Rights of minority shareholders on director appointment

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

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

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

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. APICHART CHINWANNO Chairman of the board of directors	Non-participating	-
2. Dr. HUYNH NGOC PHIEN Vice-chairman of the board of directors	Participating	-
3. Mrs. SOMHATAI PANICHEWA Director	Participating	-
4. Mrs. ORANUCH APISAKSIRIKUL Director	Participating	-
5. Mr. KITTI TANGJITRMANEESAKDA Director	Non-participating	-
6. Mr. AUKKARES CHOOCHOUY Director	Participating	-
7. Mr. WARAPATR TODHANAKASEM Director	Participating	-
8. Mr. YUTTANA JIAMTRAGAN Director	Non-participating	-
9. Ms. NATTAMON LIMTHANACHAI Director	Participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company has performed the evaluation of the Board of Directors as a whole, the evaluation of the sub-committees as respective groups and the evaluation of individual Directors annually.

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

The results of the 2024 evaluation are as follows.

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

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 8
year (times)
Date of AGM meeting : 24 Apr 2024
EGM meeting : No

Details of the board of directors' meeting attendance

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

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
9. Ms. NATTAMON LIMTHANACHAI (Director, Independent director)	3	/	3	1	/	1	N/A	/	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

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

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

- Monthly remuneration to be paid every month as follows:
 - Chairman THB 35,000/month
 - Vice Chairman THB 25,000/month
 - Other board members THB 20,000/month
- Meeting attendance fee to be paid to Directors attending the meetings as follows:
 - Chairman THB 50,000/time
 - Vice Chairman THB 40,000/time
 - Other board members THB 30,000/time
- Bonus paid once a year at the rate of 2% of annual dividend payment but not exceed THB 2 million.

Remuneration of the board of directors ⁽⁶⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. APICHART CHINWANNO (Chairman of the board of directors)			1,017,854.08		N/A
Board of Directors	770,000.00	247,854.08	1,017,854.08	-	
2. Dr. HUYNH NGOC PHIEN (Vice-chairman of the board of directors)			858,111.59		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors	580,000.00	218,111.59	798,111.59	-	
The Corporate Governance Committee	60,000.00	0.00	60,000.00	-	
3. Mrs. SOMHATAI PANICHEWA (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	-	
Risk Management Committee	0.00	0.00	0.00	-	
The Corporate Governance Committee	0.00	0.00	0.00	-	
4. Mrs. ORANUCH APISAKSIRIKUL (Director)			938,283.26		1,329,290.96
Board of Directors	450,000.00	198,283.26	648,283.26	-	
Audit Committee	200,000.00	0.00	200,000.00	-	
Risk Management Committee	90,000.00	0.00	90,000.00	-	
5. Mr. KITTI TANGJITRMANEESAKDA (Director)			858,283.26		N/A
Board of Directors	450,000.00	198,283.26	648,283.26	-	
Audit Committee	120,000.00	0.00	120,000.00	-	
The Nomination and Remuneration Committee	90,000.00	0.00	90,000.00	-	
6. Mr. AUKKARES CHOOCHOUY (Director)			738,283.26		N/A
Board of Directors	450,000.00	198,283.26	648,283.26	-	
The Nomination and Remuneration Committee	90,000.00	0.00	90,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
7. Mr. WARAPATR TODHANAKASEM (Director)			868,283.26		N/A
Board of Directors	420,000.00	198,283.26	618,283.26	-	
The Nomination and Remuneration Committee	150,000.00	0.00	150,000.00	-	
The Corporate Governance Committee	100,000.00	0.00	100,000.00	-	
8. Mr. YUTTANA JIAMTRAGAN (Director)			404,666.67		N/A
Board of Directors	344,666.67	0.00	344,666.67	-	
Audit Committee	60,000.00	0.00	60,000.00	-	
9. Ms. NATTAMON LIMTHANACHAI (Director)			438,283.26		N/A
Board of Directors	180,000.00	198,283.26	378,283.26	-	
Audit Committee	60,000.00	0.00	60,000.00	-	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	3,644,666.67	1,457,381.97	5,102,048.64
2. Audit Committee	440,000.00	0.00	440,000.00
3. The Nomination and Remuneration Committee	330,000.00	0.00	330,000.00
4. The Corporate Governance Committee	160,000.00	0.00	160,000.00
5. Risk Management Committee	90,000.00	0.00	90,000.00

Remark : ⁽⁶⁾ Mrs. Oranuch Apisaksirikul received remuneration from subsidiaries in VND currency. Total 991,268,425 VND or about 1,329,290 THB (Referred to the exchange rate from Bank of Thailand as of 30 December 2024)

Remunerations or benefits pending payment to the board of directors

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

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies
Mechanism for overseeing subsidiaries and associated : Yes
companies
Mechanism for overseeing management and taking : Others : The Policy of Controlling the Subsidiaries
responsibility for operations in subsidiaries and
associated companies approved by the board of
directors

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

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

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

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

The Directors or Executives, as the paragraph above which are nominated for such positions, shall be listed

in the list of directors and executives of the security issuance company (White List) including qualifications, roles and responsibilities as well as are not lack of trust in accordance with the notification of the Securities and Exchange Commission re the specification of the lack of trust characteristic of directors and executives.

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

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

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

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

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

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

the shareholders of the subsidiaries less than the ratio prescribed by the law which applies to its subsidiaries to enter into any other transaction, transaction is not in the normal course of business of such Subsidiary.

(d) Liquidation of subsidiaries, provided that it has to be calculated on the size of the subsidiaries' business compare to the size of the Company's business (by comply with the criteria stipulated in the Notification of the Capital Market Supervisory Board and the Securities and Exchange Commission regarding the Acquisition or Disposition of Assets, applicable mutatis mutandis), then the criteria to be considered approval by the Shareholders' Meeting of the Company

(e) Any transactions which are not in the normal course of business of such Subsidiaries and will materially affect the benefit of the Subsidiaries, provided that it has to be calculated on the size of the subsidiaries' business compare to the size of the Company's business (by comply with the criteria stipulated in the Notification of the Capital Market Supervisory Board and the Securities and Exchange Commission regarding the Acquisition or Disposition of Assets, applicable mutatis mutandis), then the criteria to be considered approval by the Shareholders' Meeting of the Company

(f) Amendment of Memorandum and Articles of Association of the Subsidiary which will significantly affect the financial status and results of operations of the Subsidiaries, including but not limited to the voting right of the Company in Board of Directors' Meeting of the Subsidiaries and/or the Shareholders' Meeting of the Subsidiaries or the dividends payment of the subsidiaries etc.

- The Company has clearly stipulated the duties of directors and executives of the Company and/or its subsidiaries in the corporate governance of the Company's subsidiaries in the Articles of Association as follows: (1) The Directors and Executives of the Company and/or its subsidiaries to disclose completed and correct information in relation to the financial status and results of operations, Connected Transactions, and the Acquisition or Disposition of Material Assets of the Company and/or Subsidiaries within the reasonable period as stipulated by the Company, provided that the Board of Directors of the Company and/or the Subsidiaries considers such transaction from the relevant Notification of the Capital Market Supervisory Board and the Board of the Stock Exchange of Thailand apply mutatis mutandis.

(2) The Directors and Executives of the Company and/or the Subsidiaries must disclose and deliver their interests and related party information to the Board of Directors of the Company and/or its subsidiaries to be aware of the relationship and the transaction with the Company that may incur a conflict of interest and avoid doing any transactions that may cause a conflict of interest or the Company by the Board of Directors of the Company and/or its subsidiaries are obliged to inform such matter to the Board of Directors of the Company and/or its subsidiaries within the period as prescribed by the Company in order to being the information for consideration or decision of any approval. This major of consideration will take into account the overall interests of the Company and/or its subsidiaries.

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

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

(a) Entering into the transactions between the Company and/or its subsidiaries with the directors, executives or individuals who are not related by the criteria of the related transaction.

(b) The use of the Company and/or its subsidiaries' information or the Company and/or its subsidiaries perceive, unless the information is already publicly available.

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

(3) The directors and executives of the Company and/or its subsidiaries shall report its business plan, business growth, large investment projects as well as joint investment with other operators to the Company via the monthly operating report and clarify or submit documents for considering upon the Company's request

(4) The Directors and executive of the Company and/or its subsidiaries shall deliver the information or documents concerning the operations of the Company upon receiving the request, as appropriate.

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

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

directors and executive, the transaction between the subsidiaries and its directors and executive and transaction that is significant for the Company effectively. In addition to provision of such system monitoring mechanism in the Company, the team of internal auditors and the independent directors of the Company can access such information directly and report the results of such system monitoring to the directors and executives of the Company and/or its subsidiaries to ensure that the Company and/or its subsidiaries comply with the system supplied regularly.

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

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

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

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

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

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

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

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

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

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

Has the company operated in preventing the use of : Yes
inside information to seek benefits over the past year

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

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

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

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

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy

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 2024, the Company organized the Corporate Governance and Anti-Corruption Policy Test for the Company's Management and staff of all levels to review their knowledge and create awareness. On the New Year occasion, the Company had communicated the No Gift Policy to the Directors, Management, and staff, and to other stakeholders via the Company's website.

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

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

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

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

Scope of Whistleblowing

- 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;
- 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;
- Any behavior involved with the business operations and activities, that violate any applicable laws or regulatory requirements, together with any Company rules, regulations and business ethics;

4. Any suspected actions concerning money laundering, accountant, finance, procurement, other improper actions may possibly lead to Company's losses;
5. Any actions which may conflict with the Company's interest; and
6. Any actions related to discrimination violation of human rights unethical or moral.

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

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mrs. ORANUCH APISAKSIRIKUL (Chairman of the audit committee)	5	/	5
2 Mr. KITTI TANGJITRMANEESAKDA (Member of the audit committee)	5	/	5
3 Mr. YUTTANA JIAMTRAGAN (Member of the audit committee)	3	/	3
4 Ms. NATTAMON LIMTHANACHAI (Member of the audit committee)	2	/	2

8.2.2 The results of duty performance of the audit committee

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

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance The Nomination and Remuneration Committee

Meeting The Nomination and Remuneration Committee (times) : 4

List of Directors	Meeting attendance The Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. WARAPATR TODHANAKASEM (The chairman of the subcommittee)	4	/	4
2 Mr. KITTI TANGJITRMANEESAKDA (Member of the subcommittee)	4	/	4
3 Mr. AUKKARES CHOOCHOUY (Member of the subcommittee)	4	/	4

The results of duty performance of The Nomination and Remuneration Committee

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

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

Meeting attendance The Corporate Governance Committee

Meeting The Corporate Governance Committee (times) : 2

List of Directors	Meeting attendance The Corporate Governance Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. WARAPATR TODHANAKASEM (The chairman of the subcommittee)	2	/	2
2 Dr. HUYNH NGOC PHIEN (Member of the subcommittee)	2	/	2
3 Mrs. SOMHATAI PANICHEWA (Member of the subcommittee)	2	/	2

The results of duty performance of The Corporate Governance Committee

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

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

The Corporate Governance Committee promoted and oversaw the implementation of policies and practices related to corruption matters, especially on bribery by organized the Corporate Governance and Anti-Corruption Online Test which encourages employees to review the Company's Corporate Governance Handbook and Code of Conduct Handbook. At the end of the test, employees could learn

from the points they missed. The seminar also encouraged to be arranged, by inviting professional guest to train Directors of subsidiaries, executives and employees about Corporate Governance and Anti-Corruption.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 3

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mrs. SOMHATAI PANICHEWA (The chairman of the subcommittee)	3	/	3
2 Mrs. ORANUCH APISAKSIRIKUL (Member of the subcommittee)	3	/	3

The results of duty performance of Risk Management Committee

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

9. Internal control and related party transactions

9.1 Internal control

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

The Board of Directors Meeting No.1/2025 on 25 February 2025 acknowledged the report of the Audit Committee on the sufficiency and appropriateness of the internal control system and resolved that the Company has sufficient and appropriate internal control system.

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

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

Internal Control of Amata VN Public Company Limited ("AMATA VN")

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

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

1. Control Environment

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

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

2. Risk Assessment

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

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

operate and follow the guidelines defined for risk management.

3. Control Activity

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

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

4. Information and Communication

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

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

5. Monitoring and Evaluation

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

- The Company and its subsidiaries have monitored and assessed the internal control system based on the actual performance results. The company and its subsidiaries hold regular meetings to consider if the results of the operation are different from the goal set and to offer practical guidance if needed so that the Company and its subsidiaries will continue to improve within a reasonable period.
- The Company, which operates as an investment business by holding shares in other companies (Holding Company), does not appoint an internal auditor of the company. However, the Company's subsidiaries have appointed an internal auditor to audit

the operations of all departments of the company and report directly to the Audit Committee, the Chief Executive Officer of the Company so that the Management can resolve any urgent risk problem immediately and also will receive an evaluation from the Audit Committee. The secretary of the Audit Committee of the Company has to oversee and coordinate between the internal auditors and the Audit Committee.

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

The Internal Control System of Subsidiaries

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

9.1.2 Deficiencies related to the internal control system

The Board of Directors has considered the report of monitoring and reviewed the progress of the internal control system on a quarterly basis. After reviewing the progress of the internal control system from 2014 to 2024 reported by A&C, ACBH ACLT ATLT and ACHL have made a good progress and improved on the points recommended by the Audit Committee in previous quarters. For the fourth quarter of the Year 2024, the internal auditors have reviewed various issues and commented that there is no significant risk issues and the Audit Committee of the Company has an opinion that the review is complete and appropriate.

In addition, Ernst & Young Vietnam Limited, auditors of ACBH, ACLT, ATLT and ACHL has audited Financial Statements for the year and have evaluated the effectiveness of the internal accounting control system as well.

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

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

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

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

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

Head of the internal audit unit : Outsourced service

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

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

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

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

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

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

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Amata Corporation Public Company Limited Industrial Estate and related business developer	A major shareholder which directly and indirectly holds 72.84% shares of the Company.	31 Dec 2024
Kromadit Company Limited Renting and operating of self-owned or leased of non-residential buildings	A related company managed by related person of the Company.	31 Dec 2024
Pasapanich Company Limited Renting or leased of vehicle	A related company managed by related person of the Company.	31 Dec 2024
Amata Spring Development Company Limited Golf course service	A related company managed by related person of the Company.	31 Dec 2024
Asialife Media (Thailand) Company Limited Manufacture, distribute, and design magazines, printed materials, brochures, and all types of advertising media.	A related company managed by related person of the Company.	31 Dec 2024
Amata Power (Bien Hoa) Limited Electricity distribution services	A related company held by Amata Corporation PCL, the major shareholder of the Company.	31 Dec 2024
Mrs. Somhatai Panichewa and Mr. Chartchai Panichewa -	A related person of the Company.	31 Dec 2024
Thai-Japanese Amata Company Limited Hotel business	A related company held by Amata Corporation PCL, the major shareholder of the Company.	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Amata Corporation Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Long term loan and Interest expense <u>Details</u> Loans to the Company for working capital <u>Necessity/reasonableness</u> Connected transactions occur as necessary and for the best interest of the Company and its subsidiaries done on normal terms and conditions on an arm's length basis as it were done with an outside party based on fair market price. <u>Audit committee's opinion</u> Interest rate is based on the cost of funds of Amata Corporation plus 1% per annum.	466.87	581.23	582.74
Transaction 2 <u>Nature of transaction</u> Administrative expense and other accounts payable <u>Details</u> Share service fee charged to support some of the Company's operation. <u>Necessity/reasonableness</u> Connected transactions occur as necessary and for the best interest of the Company and its subsidiaries done on normal terms and conditions on an arm's length basis as it were done with an outside party based on fair market price. <u>Audit committee's opinion</u> The transaction has been charged by cost plus margin.	3.38	9.49	18.50
Transaction 3 <u>Nature of transaction</u> Administrative expense and other accounts payable <u>Details</u>	3.31	0.16	0.29

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Miscellaneous expenses from shared service utilization such as fuel cost and facilities expenses.</p> <p><u>Necessity/reasonableness</u></p> <p>Connected transactions occur as necessary and for the best interest of the Company and its subsidiaries done on normal terms and conditions on an arm's length basis as it were done with an outside party based on fair market price.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction has been charged by cost plus margin.</p>			
Kromadit Company Limited			
<p>Transaction 1</p> <p>0.04</p> <p>0.05</p> <p>0.06</p> <p><u>Nature of transaction</u></p> <p>Administrative expense</p> <p><u>Details</u></p> <p>Car park services for the Company.</p> <p><u>Necessity/reasonableness</u></p> <p>Connected transactions occur as necessary and for the best interest of the Company and its subsidiaries done on normal terms and conditions on an arm's length basis as it were done with an outside party based on fair market price.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction has been charged at a market rate.</p>			
Pasapanich Company Limited			
<p>Transaction 1</p> <p>0.12</p> <p>0.36</p> <p>0.36</p> <p><u>Nature of transaction</u></p> <p>Administrative expense</p> <p><u>Details</u></p> <p>Car leases</p> <p><u>Necessity/reasonableness</u></p> <p>Connected transactions occur as necessary and for the best interest of the Company and its subsidiaries done on normal terms and conditions on an arm's length basis as it were done with an outside party based on fair market price.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Audit committee's opinion</u> The transaction has been charged at a market rate.			
Amata Spring Development Company Limited			
Transaction 1 0.24	0.24	0.23	0.25
<u>Nature of transaction</u> Administrative expense and other current assets			
<u>Details</u> Provides golf course services			
<u>Necessity/reasonableness</u> Connected transactions occur as necessary and for the best interest of the Company and its subsidiaries done on normal terms and conditions on an arm's length basis as it were done with an outside party based on fair market price.			
<u>Audit committee's opinion</u> The transaction has been charged at a market rate.			
Asialife Media (Thailand) Company Limited			
Transaction 1 -	-	1.14	0.99
<u>Nature of transaction</u> Other payable and Administrative expense			
<u>Details</u> Provides consulting services			
<u>Necessity/reasonableness</u> Connected transactions occur as necessary and for the best interest of the Company and its subsidiaries done on normal terms and conditions on an arm's length basis as it were done with an outside party based on fair market price.			
<u>Audit committee's opinion</u> The transaction has been charged at a market rate.			
Amata Power (Bien Hoa) Limited			
Transaction 1 4.54	4.54	4.54	4.48
<u>Nature of transaction</u> Rental and service income			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Details</u></p> <p>A subsidiary leases land and provides management services, water supply, and wastewater treatment to Amata Power (Bien Hoa).</p> <p><u>Necessity/reasonableness</u></p> <p>Connected transactions occur as necessary and for the best interest of the Company and its subsidiaries done on normal terms and conditions on an arm's length basis as it were done with an outside party based on fair market price.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction has been charged at a market rate.</p>			
<p>Transaction 2</p> <p>5.45</p> <p>5.43</p> <p>5.48</p> <p><u>Nature of transaction</u></p> <p>Administrative expense and trade account payable</p> <p><u>Details</u></p> <p>Amata Power (Bien Hoa) provides electricity service to subsidiary.</p> <p><u>Necessity/reasonableness</u></p> <p>Connected transactions occur as necessary and for the best interest of the Company and its subsidiaries done on normal terms and conditions on an arm's length basis as it were done with an outside party based on fair market price.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction has been charged at a market rate.</p>			
<p>Transaction 3</p> <p>0.03</p> <p>0.03</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Trade receivables</p> <p><u>Details</u></p> <p>Amata Power (Bien Hoa) provides electricity service to subsidiary.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Connected transactions occur as necessary and for the best interest of the Company and its subsidiaries done on normal terms and conditions on an arm's length basis as it were done with an outside party based on fair market price.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction has been charged at a market rate.</p>			
Mrs. Somhatai Panichewa and Mr. Chartchai Panichewa			
<p>Transaction 1</p> <p>1.22</p> <p>1.19</p> <p>1.30</p> <p><u>Nature of transaction</u></p> <p>Administrative expense</p> <p><u>Details</u></p> <p>Rent the condominium to subsidiary</p> <p><u>Necessity/reasonableness</u></p> <p>Connected transactions occur as necessary and for the best interest of the Company and its subsidiaries done on normal terms and conditions on an arm's length basis as it were done with an outside party based on fair market price.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction has been charged at a market rate.</p>			
Thai-Japanese Amata Company Limited			
<p>Transaction 1</p> <p>-</p> <p>-</p> <p>0.89</p> <p><u>Nature of transaction</u></p> <p>Administrative expense</p> <p><u>Details</u></p> <p>Provides accommodation services to the Company.</p> <p><u>Necessity/reasonableness</u></p> <p>Connected transactions occur as necessary and for the best interest of the Company and its subsidiaries done on normal terms and conditions on an arm's length basis as it were done with an outside party based on fair market price.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction has been charged at a market rate.</p>			

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

Measures and procedures for approving related party transactions or connected transactions

Connected Transactions Policy and Procedures of the Company and its subsidiaries

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

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

Future trends in related party transactions

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

____(1) The directors and management of the Company and its subsidiaries have to report their and related person’s conflict parties to the Company as a data base for the Company in order for connected transactions to be proceeded according to relevant regulations.

(2) Avoid transactions which may create conflict of interest.

(3) In the case there is necessity in entering into a connected transaction, such transactions shall be submitted to management, the Board of Directors’ Meeting or the Shareholders’ Meeting, 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.

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

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

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the
Financial Report

Report on the Board of Directors' responsibilities for financial statements

The consolidated and the Company financial statements of Amata VN Public Company Limited and its subsidiary companies have been made in accordance with the generally accepted accounting principles for the benefits of the shareholders and to reflect the real results.

The Board of Directors has appointed an Audit Committee with full qualifications as required by the Stock Exchange of Thailand to examine the preparation of the financial statements to reflect their correctness and to disclose any related transactions or conflicts of interest, if any, by major shareholders. The responsibilities of the Audit Committee include an evaluation of internal controls and internal audit for their efficiency in connection with rules and regulations of the Stock Exchange of Thailand and include the nomination of Auditor and audit fee for appointment by shareholders.

The structure of management and internal controls in connection with the Auditor's report ensure the Board of Directors that the financial statements of Amata VN Public Company Limited and its subsidiary companies as of December 31, 2024, represent fairly the financial position, results of operations, and cash flow statements prepared in accordance with Thai Financial Reporting Standards.


(Dr. Apichart Chinwanno)
Chairman


(Mrs. Somhatai Panichewa)
Director and CEO

Auditor's Report

Amata VN Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of Amata VN Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Amata VN Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Amata VN Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Amata VN Public Company Limited and its subsidiaries and of Amata VN Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

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

Revenue recognition

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

I have collaborated with the overseas subsidiaries' auditors in auditing the Group's revenue recognition by gaining an understanding and evaluating the effectiveness of the Group's internal controls with respect to revenue cycle. On a sampling basis, I examined supporting documents for sales and utilities services transactions occurring during the year and near the end of the accounting period. I also performed analytical review procedures on the sales and utilities services accounts to identify possible irregularities in sales and utilities services transactions throughout the year.

Prepayment for land-use rights

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

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

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Sirirat Sricharoensup

Certified Public Accountant (Thailand) No. 5419

EY Office Limited

Bangkok: 25 February 2025

Financial Statements

Amata VN Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

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

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

Amata VN Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

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

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

Amata VN Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

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

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

Directors

Amata VN Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues					
Revenue from real estate sales		2,397,408,702	2,251,622,253	-	-
Revenue from utility services		2,880,296,279	1,923,112,310	-	-
Revenue from rental		26,964,696	32,935,256	-	-
Gain on sales of investment properties		-	66,933,852	-	-
Dividend income	11	-	-	69,523,169	445,946,572
Gain on sales of investments in subsidiary	11	-	-	176,313,798	-
Gains on exchange		-	-	-	12,034,755
Other income		21,177,191	12,575,653	-	-
Total revenues		5,325,846,868	4,287,179,324	245,836,967	457,981,327
Expenses					
Cost of real estate sales		1,877,012,453	1,482,496,947	-	-
Cost of utility services		2,651,296,531	1,751,693,670	-	-
Cost of from rental		13,680,343	7,568,409	-	-
Selling and distribution expenses		48,142,381	33,802,970	-	-
Administrative expenses		295,281,639	215,052,041	44,013,949	41,405,166
Losses on exchange		121,944,949	89,278,453	1,773,708	-
Total expenses		5,007,358,296	3,579,892,490	45,787,657	41,405,166
Profit from operating activities		318,488,572	707,286,834	200,049,310	416,576,161
Share of profit from investments in associates	12	3,793,351	7,789,816	-	-
Profit before finance cost and income tax expenses		322,281,923	715,076,650	200,049,310	416,576,161
Finance income		53,550,021	65,604,470	41,106,488	24,450,726
Finance cost		(207,390,786)	(236,472,581)	(39,531,712)	(37,918,235)
Profit before income tax expenses		168,441,158	544,208,539	201,624,086	403,108,652
Income tax expenses	26	(35,772,079)	(119,307,122)	-	-
Profit for the year		132,669,079	424,901,417	201,624,086	403,108,652
Profit attributable to:					
Equity holders of the Company		100,063,028	404,740,080	201,624,086	403,108,652
Non-controlling interests of the subsidiary		32,606,051	20,161,337	-	-
		<u>132,669,079</u>	<u>424,901,417</u>		
Earnings per share					
	27		(Restated)		(Restated)
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.09</u>	<u>0.38</u>	<u>0.19</u>	<u>0.38</u>

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

Amata VN Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

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

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

Amata VN Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements													
Equity attributable to owners of the Company													
	Other surplus						Other component of equity					Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
							Other comprehensive income		Total equity attributable to owners of the Company				
							Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity					
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on share-based payment	Surplus on business combination under common control	Surplus on changes in shareholding of subsidiary	Total other surplus	Retained earnings	on translation of financial statements in foreign currency	shareholders' equity	the Company	the subsidiary		
Balance as at 1 January 2023	467,500,000	1,117,734,742	22,442,281	846,330,720	535,273,226	1,404,046,227	46,750,000	2,235,109,808	(93,805,177)	(93,805,177)	5,177,335,600	853,724,269	6,031,059,869
Profit for the year	-	-	-	-	-	-	-	404,740,080	-	-	404,740,080	20,161,337	424,901,417
Other comprehensive income for the year	-	-	-	-	-	-	-	751,341	(241,460,311)	(241,460,311)	(240,708,970)	(15,136,041)	(255,845,011)
Total comprehensive income for the year	-	-	-	-	-	-	-	405,491,421	(241,460,311)	(241,460,311)	164,031,110	5,025,296	169,056,406
Dividend paid to the Company's shareholders (Note 30)	-	-	-	-	-	-	-	(65,449,293)	-	-	(65,449,293)	-	(65,449,293)
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(43,209,426)	(43,209,426)
Balance as at 31 December 2023	467,500,000	1,117,734,742	22,442,281	846,330,720	535,273,226	1,404,046,227	46,750,000	2,575,151,936	(335,265,488)	(335,265,488)	5,275,917,417	815,540,139	6,091,457,556
Balance as at 1 January 2024	467,500,000	1,117,734,742	22,442,281	846,330,720	535,273,226	1,404,046,227	46,750,000	2,575,151,936	(335,265,488)	(335,265,488)	5,275,917,417	815,540,139	6,091,457,556
Profit for the year	-	-	-	-	-	-	-	100,063,028	-	-	100,063,028	32,606,051	132,669,079
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(276,040,338)	(276,040,338)	(276,040,338)	(33,373,289)	(309,413,627)
Total comprehensive income for the year	-	-	-	-	-	-	-	100,063,028	(276,040,338)	(276,040,338)	(175,977,310)	(767,238)	(176,744,548)
Allocation of legal reserve	-	-	-	-	-	-	6,545,000	(6,545,000)	-	-	-	-	-
Dividend paid to the Company's shareholders (Note 30)	-	-	-	-	-	-	-	(11,547,287)	-	-	(11,547,287)	-	(11,547,287)
Stock dividends to the Company's shareholders (Note 30)	65,449,133	-	-	-	-	-	-	(65,449,133)	-	-	-	-	-
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(3,086,274)	(3,086,274)
Sales of investment in subsidiary without loss of control (Note 11)	-	-	-	-	140,781,434	140,781,434	-	-	165,705	165,705	140,947,139	188,152,964	329,100,103
Balance as at 31 December 2024	532,949,133	1,117,734,742	22,442,281	846,330,720	676,054,660	1,544,827,661	53,295,000	2,591,673,544	(611,140,121)	(611,140,121)	5,229,339,959	999,839,591	6,229,179,550

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

Amata VN Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

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

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

Amata VN Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2024

(Unit: Baht)

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

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

Amata VN Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Decrease (increase) in short-term investments in financial assets	2,718,084	295,399,780	-	-
Increase in prepayment for land-use rights	(2,093,947,813)	(987,269,547)	-	-
Acquisitions of investment properties	(1,956,817)	(3,161,982)	-	-
Acquisitions of buildings and equipment	(23,132,005)	(222,798,287)	(74,605)	(37,564)
Proceeds from sales of investment in subsidiary	329,100,103	-	329,100,103	-
Cash paid for investment in subsidiaries	-	-	(42,000,517)	-
Proceeds from sales of investment properties	19	68,973,822	-	-
Cash paid for investment in associates	-	(29,244,758)	-	-
Increase in short-term loans to subsidiary	-	-	(1,015,140,000)	(394,140,000)
Cash receipt from short-term loan to subsidiary	-	-	575,140,000	-
Interest received	28,135,205	51,347,623	795,868	14,212,117
Dividend received	12,328,750	33,676,895	66,565,350	457,457,849
Net cash from (used in) investing activities	<u>(1,746,754,474)</u>	<u>(793,076,454)</u>	<u>(85,613,801)</u>	<u>77,492,402</u>
Cash flows from financing activities				
Cash receipt from short-term loans from financial institutions	2,261,980,387	1,134,839,016	669,000,000	410,000,000
Repayment of short-term loans from financial institutions	(2,013,256,074)	(1,128,839,016)	(486,000,000)	(404,000,000)
Cash receipt from long-term loans	1,653,350,775	534,490,100	-	-
Repayment of long-term loans	(1,149,357,074)	(642,172,404)	-	-
Cash receipt from long-term loans from parent company	-	110,000,000	-	110,000,000
Payment of principal portion of lease liabilities	(5,840,903)	(2,920,030)	(412,727)	(331,451)
Cash paid for investments in subsidiary	-	-	-	(46,558,515)
Interest paid	(226,512,433)	(254,399,678)	(38,077,122)	(35,304,993)
Dividend paid to the Company's shareholder	(11,547,287)	(65,449,293)	(11,547,287)	(65,449,293)
Dividend paid for non-controlling interest of the subsidiary	(3,086,274)	(43,209,426)	-	-
Net cash from (used in) financing activities	<u>505,731,117</u>	<u>(357,660,731)</u>	<u>132,962,864</u>	<u>(31,644,252)</u>
Decrease in translation adjustments	<u>(101,764,135)</u>	<u>(3,654,686)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>(412,342,640)</u>	<u>428,608,934</u>	<u>36,931,216</u>	<u>9,253,253</u>
Unrealised gains (losses) on exchange for cash and cash equivalents	2,932,720	(174,146)	1,539,085	147,186
Cash and cash equivalents at beginning of year	<u>937,078,804</u>	<u>508,644,016</u>	<u>25,676,148</u>	<u>16,275,709</u>
Cash and cash equivalents at end of year	<u>527,668,884</u>	<u>937,078,804</u>	<u>64,146,449</u>	<u>25,676,148</u>
	-	-	-	-
Supplement cash flow information:				
Non-cash transactions:				
Increasing of right-of-use assets and lease liabilities	10,527,312	132,560,436	369,481	-
Increasing of buildings and equipments payable	2,752,741	1,356,557	-	-
Increasing of the restoration cost in building and equipment	216,298,894	-	-	-
Increasing of the restoration cost in real estate development cost	21,550,641	-	-	-

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

Notes to the Financial Statements

Amata VN Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

General information of the Company

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

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

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Amata VN Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u>	<u>2023</u>
			(%)	(%)
Amata City Bienhoa Joint Stock Company (ACBH)	Industrial estate development	Vietnam	90.0	90.0
Amata City Long Thanh Joint Stock Company (ACLT)	Industrial estate development	Vietnam	93.5	93.5
(35% held by the Company and 65% held by ACBH)				

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u>	<u>2023</u>
			(%)	(%)
Amata Township Long Thanh Company Limited (ATLT) (34% held by the Company and 66% held by ACBH)	Commercial development	Vietnam	93.4	93.4
Amata City Halong Joint Stock Company (ACHL)	Industrial estate development	Vietnam	80.0	100.0
Amata Service City Long Thanh Company Limited 1 (51% held by ACLT)	Commercial development	Vietnam	47.7	47.7
Amata Service City Long Thanh Company Limited 2 (51% held by ACLT)	Commercial development	Vietnam	47.7	47.7

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group has been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and in shareholder's equity of the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiary companies under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. Accounting policies

4.1 Revenue and expense recognition

Revenue from real estate sales

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

Rendering of services

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

Rental income

Rental income under operating lease agreement is recognised as an income on a straight-line basis over the lease term.

Interest income

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

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Real estate development costs

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

4.4 Investments in subsidiaries and associates

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

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

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any). Cost comprises all directly attributable costs in bringing asset to the location and condition necessary for normal use and provision for restoration cost which is obligation arising from acquisition or use of asset.

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 10 - 47 years. Depreciation of the investment properties is included in determining income.

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

4.6 Buildings and equipment / Depreciation

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

Depreciation of buildings and equipment is calculated by reference to their costs or on the straight-line basis over the following estimated useful lives:

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

Depreciation is included in determining income.

No depreciation is provided on assets under construction.

An item of buildings and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Prepayment for land-use rights

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

4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.9 Leases

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

The Group as a lessee

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

Right-of-use assets

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

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

Land	10 - 50 years
Motor vehicles	3 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the consolidated statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting right in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the operations of the Group.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements of each entity are measured using that the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the building, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

The Group recognise an impairment loss in profit or loss.

4.13 Provision for restoration costs

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

4.14 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in the statement of other comprehensive income.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Income tax

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

Current tax

The Group recognises current income tax in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

The Group recognises deferred income tax on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. This classification cannot be changed subsequently. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include security investments held for trading which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

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

Offsetting of financial instruments

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

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at time requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual result could differ from these estimates. Significant judgements and estimates are as follows:

Real estate development costs estimation

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

Leases

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Deferred tax assets

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

Plant and equipment, investment properties and depreciation

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

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

Provisions for restoration costs

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

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related persons or parties.

(Unit: Thousand Baht)

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

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

(Unit: Thousand Baht)

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

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

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

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

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

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

(Unit: Thousand Baht)

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

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

Directors and management's benefits

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

(Unit: Thousand Baht)

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

Guarantee obligations with related party

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

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	2,973	1,773	20	20
Bank deposits	524,696	935,306	64,126	25,656
Total	<u>527,669</u>	<u>937,079</u>	<u>64,146</u>	<u>25,676</u>

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

8. Short-term investments in financial assets

As at 31 December 2024, short-term investments in financial assets, represent the amount of short-term deposit at banks in Vietnam of the subsidiaries with term of 1 year and earns interest at the rate 1.9% to 4.7% per annum for VND deposit (2023: 3.0% to 6.5% per annum for VND deposit).

9. Trade and other receivables

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

(Unit: Thousand Baht)

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

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

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

10. Real estate development costs

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

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

11. Investments in subsidiaries

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

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

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

11.2 Details of investments in subsidiaries that have material non-controlling interests.

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

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

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

(Unit: Thousand Baht)

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

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

(Unit: Thousand Baht)

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

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

(Unit: Thousand Baht)

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

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

11.5 On 2 November 2020, Amata City Long Thanh Joint Stock Company (“ACLT”) entered into the framework agreement on transfer of shares in Amata Service City Long Thanh 1 Company Limited (“ASCLT 1”) and Amata Service City Long Thanh 2 Company Limited (“ASCLT 2”) with two companies in Vietnam. ACLT will gradually transfer shares and receive the share payment which is to be made in accordance with the conditions stipulated in the sell and purchase agreement. The buyers were obliged to pay the deposits for the sale of investments in ASCLT 1 and ASCLT 2 amounting to VND 70 billion or equivalent to Baht 94 million to ACLT (2023: amounting to Baht 99 million). Currently, ACLT received full payment of the deposits from the buyers which are shown under the caption of “Cash received from sales of investments in subsidiaries” in the consolidated statement of financial position.

On 31 March 2021, ACLT entered into a sale and purchase agreement to sell 49% of shares in ASCLT 1 and ASCLT 2 to the buyers under the framework agreement. Subsequently, on 12 April 2021, ACLT transferred shares of ASCLT 1 and ASCLT 2 to the buyers for a total consideration of VND 752 billion or equivalent to Baht 1,048 million. Payment was to be made in two installments, with first installment of 90% cash payment amounting to VND 677 billion or equivalent to Baht 943 million made on the agreement and share transfer date, and the second instalment of 10% remainder amounting to VND 75 billion or equivalent to Baht 100 million (2023: amounting to Baht 106 million) to be paid in accordance with the conditions stipulated in the share purchase and sale agreement. The balance amount is shown under the caption of “Receivable from sales of investments in subsidiaries” in the consolidated statement of financial position. As a result, ACLT’s shareholding in ASCLT 1 and ASCLT 2 decreased from 100% to 51% of total issued shares. According to the consideration of the management, despite the disposal of shares in ASCLT 1 and ASCLT 2, ACLT still retains control over both companies. Therefore, they remain as subsidiaries of ACLT.

Subsequently, on 8 October 2021, the Group received cash from sales of investments in subsidiaries amounting to VND 205 billion or equivalent to Baht 273 million (2023: amounting to Baht 288 million), which are in the process of transferring ordinary shares capital to the investment partners of the subsidiaries. Such amount received is shown under the caption of “Cash received from sales of investments in subsidiaries”. Currently, the aforementioned matter is in the process of reaching a mutual conclusion.

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

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

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

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

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

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

12. Investments in associates

12.1 Details of associates

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

12.2 Share of comprehensive income

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

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

12.3 Summarised financial information about material associates

Summarised information about financial position

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

Summarised information about profit or loss

(Unit: Thousand Baht)

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

13. Investment properties

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

(Unit: Thousand Baht)

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

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

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

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

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

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of property is not determined on the basis of market price due to the particular nature of the property and a lack of comparative information. The independent appraisers therefore used standard models to estimate the value of investment properties, such as the direct comparison method, discounted cash flow approach and the direct return estimation method, etc., which is the fair value measurement level 3 based on the fair value hierarchy. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in rental rate.

14. Buildings and equipment

(Unit: Thousand Baht)

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

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

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

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

15. Prepayment for land-use rights

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

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

16. Advance payment to Vietnamese government agency

This amount represents the advance that a subsidiary in Vietnam paid to a Vietnamese government agency. The amount can be offset against the land rental that the government will charge the subsidiary in the future. The subsidiary is currently exempt from land rental until 2031.

17. Guarantee deposits for development of projects

This amount represents the deposits that a Vietnamese government agency required from the subsidiaries to guarantee the development of its industrial estate. The deposits will be returned by the progress of the projects.

18. Short-term loans from financial institutions

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

19. Trade and other payables

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

20. Long-term loans

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

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

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

Subsidiaries

As at 31 December 2024, the subsidiaries' long-term loans from bank comprise credit facility totaling USD 40 million and VND 1,578 billion (2023: USD 40 million, VND 1,596 billion and Baht 2,275 million). Most of these loans carries interest at MLR minus certain rate, as stipulated in the agreement, payable every month. The loan principle is to be repaid in every quarter. Full settlement of these loans is to be made with August 2028 to August 2030 (2023: July 2024 to December 2029).

The loan agreement contains several covenants which, among other things, require the Company to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreement including subsidiaries have to receive the letter of consent from bank before the dividend payment. Loan of Amata City Long Thanh Joint Stock Company are guaranteed by the Company and Amata City Bienhoa Joint Stock Company. Loan of Amata City Bienhoa Joint Stock Company and Amata City Halong Joint Stock Company are guaranteed by the Company.

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

21. Leases

21.1 The Group as a lessee

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

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

a) Right-of-use assets

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

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

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

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

b) Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2024	2023
Lease payments	2,789,491	3,017,554
Less: Deferred interest expenses	(2,200,972)	(2,422,412)
Total	588,519	595,142
Less: Current portion	(5,666)	(4,205)
Lease liabilities - net of current portion	582,853	590,937

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

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

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

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

d) Others

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

21.2 Group as a lessor

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

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

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

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

The Group has entered into operating leases for its investment property portfolio consisting of office and manufacturing building of the lease terms are between 1 - 20 years.

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

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

22. Share capital

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

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

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

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

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

Reconciliation of number of ordinary shares

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

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

24. Revenue from contracts with customers

Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, revenue totaling Baht 1,913 million (2023: Baht 2,304 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expect to satisfy these performance obligations within 2 years.

25. Expenses by nature

Significant expenses classified by nature are as follows:

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

26. Income tax

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

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

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

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

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

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

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

27. Earnings per share

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

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

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

28. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

Transfer prices between business segments are as set out in Note 6 to the financial statements.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2024 and 2023, respectively.

(Unit: Thousand Baht)

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

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

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

29. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5 percent to 15 percent of basic salary. The fund, which is managed by Tisco Asset Management Company Limited and Krungthai Asset Management Public Company Limited, will be paid to employees upon termination with the fund rules. The contributions for the year 2024 amounting to approximately Baht 3 million (2023: Baht 2 million) were recognised as expenses.

30. Dividends/stock dividends

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

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

31. Commitments and contingent liabilities

Capital commitments

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

32. Financial instruments

31.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade receivable, investments, short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables. The Group manages the risk by adopting appropriate credit control policies and procedures outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts as stated in the consolidated statement of financial position.

Market risk

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

Foreign currency risk

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

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

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

Interest rate risk

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

Liquidity risk

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

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

32.2 Fair values of financial instruments

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

33. Capital management

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

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

34. Events after the reporting period

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

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

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

35. Approval of financial statements

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

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1270/2024/1745811490345.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1270/2024/1745811490349.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1270/2024/1745811490353.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1270/2024/1745811490357.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://investor.amatavn.com/en/corporate-governance/corporate-governance-and-download>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1270/2024/1745811490363.pdf>

