



56-1
ONE REPORT
2023

AMATA VN PUBLIC COMPANY LIMITED



Vision

“ **Creating Perfect
Cities Where Possibilities
Happen** ”

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



Mission

“ **ALL WIN** ”

Committed to creating a culture of “ALL WIN” for our stakeholders by expanding new frontiers and exploring innovation to build a Smart City that enriches quality of life.

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



Total area

481 ha



Established

2021



Status

Developing



Total area

714 ha



Established

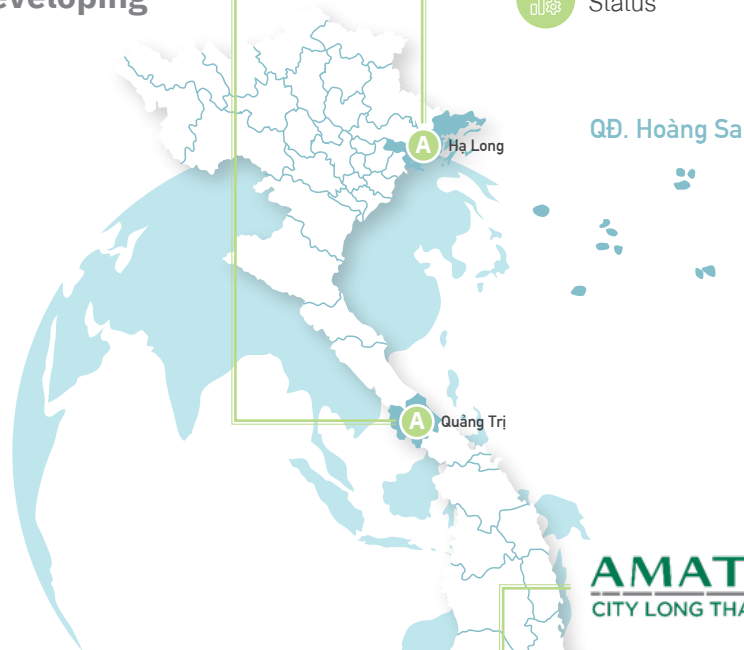
2018



Status

In Operation

OUR LOCATION



Total area

513 ha



Established

1994



Status

In Operation



Total area

410 ha



Established

2015



Status

In Operation

Township & Service townships



Total area

860 ha



Status

Developing

Highlights of the Year 2023



10 May 2023

Mr. Tran Luu Quang - Member of the Party Central Committee, Deputy Prime Minister and delegation of central ministries visited AMATA City Halong (ACHL) and took a site tour inside Jinko Solar factory - the first customer with a total capital of nearly 1.1 billion USD on an area of more than 58 hectares.

29 June 2023

FOXCONN invested another 2 projects, worth 250 million USD in AMATA City Halong Industrial Park. FOXCONN is well-known as a top leading electronic components supplier in the world, in which those projects are expected to create employment opportunities for more than 1,700 jobs.



7 July 2023

AMATA City Long Thanh (ACLT) held Ground Breaking Ceremony for Long Thanh high-tech industrial park at Long Thanh town, Dong Nai province, in the witness and participants of representatives from local authorities, strategic partners, potential customers and related parties.

15 August 2023

Mrs. Somhatai Panichewa, CEO of Amata VN PCL participated as one of the key corporate partner to Thailand-Vietnam Business Forum 2023 (TVBF 2023) under business innovation and cross-border synergy theme resonated, highlighting limitless opportunities when two nations come together with over 300 participants from more than 50 companies as well as distinguished guests and leaders from Thailand and Vietnam.



17 August 2023

AMATA City Long Thanh (ACLT) signed Land Lease Agreement with KINGFA Science & Technology (Vietnam) Co., Ltd., one of the Top Fortune 500 of China Manufacturer who supply various kind of advanced polymer and innovative material with total investment of 80 million USD, expected to create 1,000 jobs for local community.

13 December 2023

AMATA City Bien Hoa (ACBH) was honored to be recognized as one of the Top 10 “Sustainable Businesses in the Trade and Service Sector in Vietnam” among 500 companies participated in the program, organized by the Vietnam Chamber of Commerce and Industry (VCCI) and the Vietnam Business Council for Sustainable Development (VBCSD), under management of Central Government, Ministry of Labors and Social Affairs, Ministry of Natural Resources and Environment.



2023 Awards



SET ESG Ratings 2023 -“AA” Rating

AMATA VN PCL has received the SET ESG Ratings (formerly known as Thailand Sustainability Investment, THSI) for 4 consecutive year in the Real Estate and Construction sector with an increase in the assessment score from year to year and was classified as an outstanding AA level.



Top 10 Businesses in Vietnam - Corporate Sustainability Index (CSI) 2023

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



2023 Annual General Shareholder's Meeting Assessment

AMATA VN PCL received a full score of 100 of the 2023 Annual General Shareholders' Meeting (AGM) Assessment conducted by the Thai Investors Association for 7 consecutive years.



Certified Membership of Collective Action Against Corruption (CAC)

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



Corporate Governance Report (CGR)

Amata VN PCL received the "5 stars" (Excellent) CG scoring of the Corporate Governance Report from Thailand Institute of Directors (IOD) for 6 consecutive years, reflecting our commitment to enhancing the efficiency of organizing shareholder meetings and prioritizing the operational potential of the company, along with a focus on developing good corporate governance.

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Chairman's Message

“

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.

”



Dr. Apichart Chinwanno
Chairman



The year 2023 saw the Company continue to progress along the path of business expansion in various flagship projects, including further investment and development of Amata City Bien Hoa, Amata City Long Thanh, Amata Township Long Thanh and Amata City Halong. The Company is fully committed to achieve a good return as well as create value and sustainability for all stakeholders in a fair and equitable manner.

Facing the impact of global economic slowdown, including pressure from weak Chinese demand for Vietnam's exports, price inflation and higher interest rates in the US and EU, Vietnam's Gross Domestic Product for the year 2023 rose 5.05% from the previous year, which is less than the expected target of 6.5% and lower than 2022 GDP growth rate of 8.02%. While issues remain in the real estate sector, there are hopes that new legal reforms will ease bottlenecks and measures taken by the government and the State Bank of Vietnam to reduce interest rates and reschedule debt payment will address liquidity problems and provide relief for local real estate companies.

Yet Vietnam continues to be a prime destination for foreign direct investment from such countries as Singapore, Japan, Republic of Korea, People's Republic of China and Thailand. Foreign investment inflows into Vietnam in 2023 saw a significant increase of 32.1% to over 36.61 billion USD. This was made all the more remarkable in the context of a global economic downturn. Amata VN Group is confident in the potential of Vietnam



and believes that its projects and business expansion in Vietnam will form a solid foundation to generate sustainable returns for the company as well as create greater opportunities and economic values for Vietnam and all investors

Key milestones in 2023 can be highlighted as follows:

- Amata City Bien Hoa (ACBH) has invested in Quang Tri Industrial Park project by increasing its capital by 21 billion VND or equivalent to 29 million THB in accordance with its 20% shareholding proportion. This investment capital will be used for land acquisition.
- Amata City Long Thanh (ACLT) has finally got the land use right from the Vietnamese government. Consequently, in 2023 ACLT sold 17.9 ha of land or approximately 112.38 rai, resulting in a significant increase in the revenue recognition from real estate sales compared to the year 2022.
- Amata City Halong (ACHL) has sold lands in phase 2 and also invested in power substation for 86.35 million THB as well as providing electricity, water facilities, and waste water treatment services to meet customers' consumption demand.

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.

In 2023 the Company has received "5 stars" (Excellent) CG Scoring of the Corporate Governance Report (CGR) of Thai Listed Companies for 6 consecutive years since 2018. It has received the SET ESG ratings (formerly known as Thailand Sustainability Investment or THSI) for 4 consecutive years with an increase in the assessment score from the previous year and grouped at AA level. In addition, the Company has also received a full score of 100 for 2023 Annual General Shareholders' Meeting Quality Assessment by the Thai Investors Association for 7 consecutive years. Lastly, as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), the Company continues to uphold its commitment against all forms of corruption and has earned the recertification membership to CAC for the first time since joining as a member of CAC in 2020.

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.

Board of Directors



1. Dr. Apichart Chinwanno

Chairman

2. Dr. Huynh Ngoc Phien

Vice Chairman / Member of Corporate Governance Committee

**3. Professor
Dr. Warapatr Todhanakasem**

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

4. Mrs. Somhatai Panichewa

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



5. Mrs. Oranuch Apisaksirikul

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

7. Mr. Kittit Tangjitmaneesakda

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

6. Mr. Aukkarees Choochouy

Director / Member of Nomination and
Remuneration Committee

8. Ms. Nattamon Limthanachai

Director / Member of Audit Committee

Directors Biographies

Dr. Apichart Chinwanno

Chairman

Age 67



Type of director

- Independent Director

Director Appointment Date

12 February 2018

Education

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

Director training programs

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

Training in 2023

- None -

Experience

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

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

Current positions in other listed companies

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

Current positions in non-listed companies

- Assistant Secretary General for External Relations of the Thai Red Cross Society
- Expert Committee Member, Public-Private Partnership Policy Commission

Current positions in rival companies/related companies

- None -

Meeting attendance in 2023

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

No. of years on the board

5 years 10 months

AMATAV shareholding

By self : - None -

By spouse/cohabiting couple and/or children under legal age :

- None -

Other information

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

Dr. Huynh Ngoc Phien
Vice Chairman
Member of Corporate Governance Committee
 Age 80



Type of director

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

Director Appointment Date

30 August 2012

Education

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

Director training programs

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

Training in 2023

- Panel Discussion: 300th Anniversary of Adam Smith Forum

Experience

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

Current positions in other listed companies

- None -

Current positions in non-listed companies

- Chairman, Amata City Bien Hoa Joint Stock Company

Current positions in rival companies/related companies

- None -

Meeting attendance in 2023

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

No. of years on the board

11 years 4 months

AMATAV shareholding

By self: 6,249,760 shares (0.67%)

By spouse/cohabiting couple and/or children under legal age:

- None -

Other information

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

Professor Dr. Warapatr Todhanakasem

Director

Chairman of Corporate Governance Committee

Chairman of Nomination and Remuneration Committee

Age 74



Type of director

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

Director Appointment Date

30 August 2012

Education

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

Director training program

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

Training in 2023

- Board's Best Practices and Future Top Challenges Australian Institute of Management: AIM, Sydney Australia
- Asia Directors' training on Geopolitical Update, Standard Chartered Bank (Thai) Public Company Limited
- Asia Directors' Training on Transition Strategy and Legal Perspective on Sustainability, Standard Chartered Bank (Thai) Public Company Limited
- Annual Board training on Managing Information & Cyber Security Risk in the Bank by Regional & Country ICS, Standard Chartered Bank (Thai) Public Company Limited
- Cyber Resilience Leadership – Mission for Embracing the Future AI & Cyber Security organized by the Bank of Thailand and the Securities and Exchange Commission

Experience

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

Current positions in other listed companies

- Chairman, Prinsiri Public Company Limited
- Chairman of the Audit Committee, Independent Director, Risk Management Committee and Corporate Governance Committee, Blue Solutions Public Company Limited
- Independent Director, Khon Kaen Sugar Industry Public Company Limited

Current positions in non-listed companies

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

Current positions in rival companies/related companies

- None -

Meeting attendance in 2023

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

No. of years on the board

11 years 4 months

AMATAV shareholding

By self: 340,000 shares (0.04%)

By spouse/cohabiting couple and/or children under legal age:

- None -

Other information

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

Mrs. Somhatai Panichewa

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

Age 58



Type of director

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

Director Appointment Date

30 August 2012

Education

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

Director training program

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

Training in 2023

- In-House workshop: Corporate Strategy
- In-House workshop: Business Unit Strategy
- In-House workshop: Project Management

Experience

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

Current positions in other listed companies

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

Current positions in non-listed companies

- Director, Amata City Bien Hoa Joint Stock Company
- Director, Amata City Long Thanh Joint Stock Company
- Director, Amata Township Long Thanh Company Limited
- Director, Amata City Halong Joint Stock Company
- Chairman, Amata Service City Long Thanh 1 Company Limited
- Chairman, Amata Service City Long Thanh 2 Company Limited
- Chairman, Amata Asia Ltd.
- Chairman, Amata Asia (Myanmar) Ltd.
- Vice Chairman, Amata Foundation
- Director, Amata Holding Co., Ltd.
- Director, Chartchewa Company Limited
- Director, Chewathai Interchange Company Limited
- Director, Global Environmental Technology Company Limited
- Director, Thai Listed Companies Association (TLCA)

Current positions in rival companies/related companies

- None -

Meeting attendance in 2023

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

No. of years on the board

11 years 4 months

AMATAV shareholding

By self: 2,805,600 shares (0.30%)

By spouse/cohabiting couple: 174,824 shares (0.02%)

By children under legal age: - None -

Other information

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

Mr. Aukkares Choochouy

Director

Member of Nomination and Remuneration Committee

Age 55



Type of director

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

Director Appointment Date

14 May 2018

Education

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

Director training program

- Director Certification Program (DCP), 2009

Training in 2023

- Successful Formulation & Execution of Strategy (SFE), class 41/2023

Experience

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

Current positions in other listed companies

- None -

Current positions in non-listed companies

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

Current positions in rival companies/related companies

- None -

Meeting attendance in 2023

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

No. of years on the board

5 years 7 months

AMATAV shareholding

By self: - None -

By spouse/cohabiting couple and/or children under legal age:

- None -

Other information

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

Mrs. Oranuch Apisaksirikul

Director

Chairman of Audit Committee

Member of Risk Management Committee

Age 65



Type of director

- Independent Director

Director Appointment Date

14 May 2018

Education

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

Director training program

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

Training in 2023

- CIMB-Cambridge Institute for Sustainability Leadership Programme (CISL)
 - Session 1: Global Pressures and Trends
 - Session 2: A New Context for Business
 - Session 3: The end of Business-as-Usual and evolving Board Duties
 - Session 4: What constitutes an "Earth Competent Board"
- Joint Board for Group Sustainability (3 sessions) by CIMB Group Holdings Bhd
- Cooler Earth Sustainability Summit 2023 (Thailand) by CIMB Thai Bank Plc
- Anti-Bribery and Anti-Corruption Training - Promoting Good Governance: Understanding Anti-Corruption Laws in Malaysia and Beyond

Experience

TISCO Group

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

Others

- Director, Chinese Study Strengthening Committee, Huachiew Chalermprakiet University
- Non-Executive Director, Chairperson of the Audit Sub-Committee, Member of Audit Sub-Committee, Member of Corporate Governance and Thai Social Responsibility Sub-Committee, The Stock Exchange of Thailand
- Honorable Chairperson of SHIFT Challenge Fund Investment Committee, The United Nations Capital Development Fund: UNCDF (non-profit organization, regional office based in Thailand)

- Chairman, Thai Listed Companies Association (TLCA)
- Advisor Member of Risk Management Sub-Committee, Government Pension Fund
- Advisor and Member of Risk Management Committee, Small Industry Credit Guarantee Corporation
- Independent Director, PMG Corporation Co., Ltd.
- Independent Director and Chairperson of Audit Committee, Amata City Bien Hoa JSC
- Vice Chairman, Federation of Thai Capital Market Organizations (FETCO)
- Independent Director, Rachakarn Asset Management Co., Ltd.
- Independent Director, Chairperson of Board of Directors, Nomu Pay (Thailand) Co., Ltd.

Current positions in other listed companies

- Independent Director, Major Cineplex Group Public Company Limited
- Independent Director, Vice Chairperson of the Directors, Raimon Land Public Company Limited
- Independent Director and Chairperson of the Audit Committee, CIMB THAI BANK Public Company Limited

Current positions in non-listed companies

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

Current positions in rival companies/related companies

- None -

Meeting attendance in 2023

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

No. of years on the board

- 5 years 7 months

AMATAV shareholding

By self: - None -

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

Other information

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

Mr. Kitti Tangjitmaneesakda

Director

Member of Audit Committee

Member of Nomination and Remuneration Committee

Age 59



Type of director

- Independent Director

Director Appointment Date

14 May 2018

Age

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

Director training program

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

Training in 2023

- None -

Experience

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

Current positions in other listed companies

- None -

Current positions in non-listed companies

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

- Chairman of Sub-commission on Laws Relating to Climate Change, Office of the Council of State
- Regulatory Fine Commission, Office of the Council of State
- PDC Sub-commission on Promotion and Enhancement of Facilitation on Government Licensing and Business Operation, Office of the Public Sector Development Commission
- The Committee to the Draft Amendment to the Licensing Facilitation Act B.E. 2558, Office of the Public Sector Development Commission
- Commission to Regulatory Reform for Ease of Doing Business, The Prime Minister's Office
- Chairman of Sub-commission to Regulatory Reform for Ease of Doing Business Group 4, Commission to Regulatory Reform for Ease of Doing Business

Current positions in rival companies/related companies

- None -

Meeting attendance in 2023

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

No. of years on the board

5 years 7 months

AMATAV shareholding

By self: - None -

By spouse/cohabiting couple and/or children under legal age:

- None -

Other information

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

Ms. Nattamon Limthanachai

Director

Member of Audit Committee

Age 45



Type of director

- Independent Director

Director Appointment Date

7 July 2021

Education

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

Director training program

- Director Certification Program (DCP), class 310/2021
- Director Refreshment Training Program (DRP) 2021 "Leading Your Business Through Uncertainties"
- Advanced Audit Committee Program (AAP), class 44/2022

Training in 2023

- Successful Formulation & Execution of Strategy (SFE), class 41/2023
- National Director Conference 2023: Delivering "Net Zero" Together
- Hot Issue for Directors: Climate Governance, class 3/2023
- Director's Briefing Topic Sustainability trends in business across industries

Experience

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

Current positions in other listed companies

- None -

Current positions in non-listed companies

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

Current positions in rival companies/related companies

- None -

Meeting attendance in 2023

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

No. of years on the board

2 year 5 months

AMATAV shareholding

By self: - None -

By spouse/cohabiting couple and/or children under legal age:

- None -

Other information

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

Structure and Operations of the Group

Overview of Business Operations

Amata VN Public Company Limited (“Amata VN or the Company”) was established on 30 August 2012 as a public company limited which operates as a holding company. The main business of the Company is to invest in companies that develop industrial estate and related business, and commercial and residential area in Vietnam. Currently, the Company has registered and paid-up capital of THB 467,500,000. At present, the Company has 6 subsidiaries namely Amata City Bien Hoa Joint Stock Company (“ACBH”) (formerly named Amata (Vietnam) Joint Stock Company) of which the Company owns 89.99% of the registered and paid-up capital; Amata City Long Thanh Joint Stock Company (“ACLT”) of which is a joint venture between the Company and ACBH with shareholdings of 35% and 65% of the registered and paid-up capital, respectively; Amata Service City Long Thanh 1 Company Limited (“ASCLT 1”) Amata Service City Long Thanh 2 Company Limited (“ASCLT 2”) which are 51% own subsidiaries of ACLT; Amata Township Long Thanh Company Limited (“ATLT”) of which is a joint venture between the Company and ACBH with shareholdings of 34% and 66% of the registered and paid-up capital, respectively; and Amata City Halong Joint Stock Company (“ACHL”) of which the Company owns 99.99% of registered and paid-up capital.

The subsidiary which was the first to operate was ACBH. ACBH operates as an industrial estate developer and related business in Vietnam. ACBH was granted approval to operate an industrial estate with total area of 513 hectares or 3,206 rais, by Dong Nai Industrial Zone Authority (DIZA) which is a provincial regulator overseeing industrial estates in Dong Nai province, under the name “Amata City (Bien Hoa)” located near the intersection of Ha Noi highway and Bui Van Hoa Rd., Long Binh District, Bien Hoa City, Dong Nai Province. Ha Noi Highway is considered the main highway of Vietnam connecting from South to North of Vietnam passing through important location such as Ho Chi Minh City, Bien Hoa City and Hanoi. On the other hand, Bui Van Hoa Rd. is a connection to highway no. 51 to Cai Mep Port and Vung Tau Port which are key deep seaports in Vietnam.

ACBH was granted 50-year leasehold of land from Dong Nai Industrial Zone Authority (DIZA) to develop infrastructure and utilities including other services to customers which are manufacturers of various products looking to invest in manufacturing facilities. ACBH provides these customers with land area and also provides Ready Built Factories for rent for those which require a shorter period of investment or may not want to invest large amounts in the initial stage.

In addition to industrial land, ACBH was also granted by the People's Committee of Dong Nai Province to operate in developing land for commercial and residential with total area of 19.1 hectares of the total 513 hectares under the name “Amata Commercial Complex”. This project is located at the entrance of Amata City (Bien Hoa) next to Ha Noi highway. ACBH has also invested in an office building located in Amata Commercial Complex to provide office space for customers' interest as well.

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

AWARDS and RECOGNITIONS

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

The other 3 subsidiaries, ACLT, ATLT and ACHL were established on 25 June 2015, 1 September 2016, and 18 April 2018, respectively. ACLT and ATLT are located in Long Thanh and have been granted Investment Certificates to develop 3 projects, namely Long Thanh High Tech Industrial Park Project with total area of 410 hectares (2,563 rais), Service City Project with total area of 107 hectares (669 rais) under ACLT, and Commercial and Residential Project with total area of 753 hectares (4,706 rais) under ATLT. While ACHL is located in Quang Yen town, Quang Ninh Province and has been granted the initial Investment Certificate to develop an Industrial Park with total area of 714 hectares (4,463 rais).

Vision and Mission

Vision:

“Creating Perfect Cities where opportunities arise”

Mission:

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

Summary of Company History

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

The subsidiary which was the first to operate was ACBH. ACBH was registered as a Joint Venture Company on 31 December 1994 with the initial registered capital of USD 17,000,000 to operate in the industrial estate business in Bien Hoa city under the name “Amata City (Bien Hoa)”, Formerly was The Joint venture Company for Development of Modern Long Binh Industrial Park. Such investment wants jointly established between a group of Thai investors namely Amata Corporation Public Company Limited (“Amata Corp”), the main investor holding 55.30% shares and business partners of Amata Corp holding 14.70% (“Thai investor group”); and Sonadezi Corporation (“Sonadezi”) holding 30.00%. Sonadezi is a state-owned enterprise established under the resolution of People’s Committee of Dong Nai Province and its main business is to invest in the property development located in Dong Nai, Vietnam as well as to develop the industrial estate and land for residential projects. Furthermore, Sonadezi also invests in water supply production and distribution in Dong Nai, and other services such as seaport management and waste treatment management.

Later, the shareholding structure of ACBH was restructured through transactions between Amata Corp and some groups of Thai investors. In the year 2009, ACBH increased the registered capital from USD 17,000,000 to USD 20,400,000 to support the expansion of land developments for commercial and residential projects located at the entrance of industrial estate. As a result, Amata Corp and its wholly-owned subsidiaries namely Amata Water¹ and Amata Asia (previously named Amata Hong Kong Ltd.) shareholding both directly and indirectly in ACBH increased to 62.88% while other Thai investors shareholding decreased to 7.22%.

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

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

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

¹ Amata Water Co.,Ltd transferred its business to Amata U Co.,Ltd on 26 September 2023

Significant Developments

December 1994	<ul style="list-style-type: none"> ACBH registered as a Joint Venture Corporation for the Development of Long Binh Modern Industrial Estate, referring to Investment Certificate dated 31 December 1994. The company is certified to operate industrial estate development business on 100 hectares land area (excluding the common road and infrastructure)
September 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
May 2007	<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 the phase 1 and 2 of the project with the total area of 361.98 Hectares
August 2007	<ul style="list-style-type: none"> ACBH was granted 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
February 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
April 2009	<ul style="list-style-type: none"> ACBH transformed to Joint Stock Company and changed the name to Amata (Vietnam) Joint Stock Company
September 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
August 2012	<ul style="list-style-type: none"> The Company was registered on 30 August 2012 as a public company limited with initial registered capital of THB 15,000
September 2012	<ul style="list-style-type: none"> ACBH performed shareholding restructuring by having the Company acquire 69.99% shares of ACBH from Amata Corp and subsidiaries as well as other Thai investors through share swap, increasing the Company's paid-up capital to THB 384,315,000 which is divided into 38,431,500 shares with par value of THB 10 per share
December 2012	<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 particular group of people Amata Corp's Board of Directors Meeting no. 7/2012 on 26 December 2012 approved to spin off the Company's share by listing on the Stock Exchange of Thailand (SET)

January 2013	<ul style="list-style-type: none"> Amata Corp's Board of Directors Meeting no. 1/2013 on 30 January 2013 approved to cancel the plan to sell 11,537,600 shares to group's directors, employees, and particular group of people but decided to have Amata Asia sell its 11,537,600 shares of Amata VN at par value THB 0.50, totaling THB 5,768,800 to directors, management and employees of Amata Corp, the Company, and ACBH.
November 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 from THB 384,315,000 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 on 11 November 2014 approved to proceed the bidding for ACBH share acquisition from Sonadezi
May 2015	<ul style="list-style-type: none"> The Company bought 20% of ACBH shares from Sonadezi on 30 June 2015, resulting in the Company shareholding in ACBH increasing to 90%
July 2015	<ul style="list-style-type: none"> Amata City Long Thanh Joint Stock Company ("ACLT") was founded on 10 July 2015 with initial paid-up capital of VND 1,213,305.2 million at par value of VND 10,000 per share. This is a Joint Venture between the Company and ACBH with 35% and 65% shareholding, respectively. The purpose of establishment is to develop industrial estates under projects "Amata City Long Thanh" and "Amata Service City Long Thanh" in Long Thanh city, Dong Nai Province.
October 2015	<ul style="list-style-type: none"> The Company approved to increase its equity in ACLT for the purpose of executing the Amata Service City Long Thanh project. The registered capital of ACLT increased to VND 1,494,328 million
December 2015	<ul style="list-style-type: none"> The Company's shares was listed on the Stock Exchange of Thailand on 16 December 2015
March 2016	<ul style="list-style-type: none"> ACLT was granted an Investment Certificate for Service City project with total area of 55.4 hectares on 28 March 2016
May 2016	<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
July 2016	<ul style="list-style-type: none"> The Company was granted an Investment Certificate for Township project with total area of 753 hectares on 4 July 2016
September 2016	<ul style="list-style-type: none"> Amata Township Long Thanh Company Limited ("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%. ATLT is the project to develop commercial & residential area in Long Thanh, Dong Nai Province.
November 2016	<ul style="list-style-type: none"> ACLT was granted an Investment Certificate for Service City project with total area of 51.9 hectares on 8 November 2016

December 2016	<ul style="list-style-type: none"> Amata (Vietnam) Joint Company changed the name to Amata City Bien Hao Joint Stock Company
August 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
March 2018	<ul style="list-style-type: none"> The Company granted an Investment Certificate for industrial park project in Quang Yen town, Quang Ninh province with total area of 714 hectares on 29 March 2018
November 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
May 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
April 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.
September 2022	<ul style="list-style-type: none"> ACHL increased paid-up capital by VND 365 billion to VND 406 billion
October 2022	<ul style="list-style-type: none"> ACHL increased paid-up capital by VND 406 billion to VND 470 billion
July 2023	<ul style="list-style-type: none"> ACHL increased paid-up capital by VND 470 billion to VND 501 billion

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

Amata VN Public Company Limited

Business Activity	: Holding Company
Company Registration Date	: 30 August 2012
Company Registration No.	: 0107555000325
Registered and paid-up share capital	: THB 467,500,000 including 935,000,000 ordinary shares at par THB 0.50 per share
Head Office	: 2126 Kromadit Building, New Petchaburi Road, Bangkok, Huay Kwang, Bangkok 10310
Phone	: (02) 792-0000
Fax	: (02) 318-1096
Website	: www.amatavn.com

Business Description

Revenue Structure

Revenue Structure of the Company

Since the Company operates as a holding company, the Company's source of revenue has been contributed from its subsidiaries, of which ACBH, ACHL and ACLT. Therefore, revenue structure of the Company can consider from revenues of ACBH, ACHL and ACLT.

Revenue structure of the Company can be summarized as follows:

	For the year ended					
	31 December 2021		31 December 2022		31 December 2023	
	THB million	%	THB million	%	THB million	%
Revenue						
Revenue from real estate sales ^{/1}	1,068.7	48.8	203.8	7.6	2,251.6	52.5
Revenue from rental	266.3	12.2	100.0	3.7	32.9	0.8
Revenue from utility services	223.1	10.2	994.5	37.1	1,923.1	44.9
Gains from sales of investment property	449.9	20.5	1,331.7	49.7	66.9	1.6
Dividend income	4.8	0.2	-	-	-	-
Gain from exchange rate	168.5	7.7	28.0	1.0	-	-
Other income	8.5	0.4	22.6	0.8	12.6	0.3
Total revenues	2,189.8	100.0	2,680.6	100.0	4,287.2	100.0

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

Types of Business and Service

Types of Business and Service of the Company and its subsidiaries

The business operation of the Company can be grouped into 5 core businesses as follows:

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

The Company had obtained approvals for Investment Registration Certificates for the total project area of 3,279 hectares or 20,494 rais, including 2,118 hectares or 13,240 rais of industrial park area under the project of ACBH, ACLT, and ACHL of 513 hectares, 410 hectares, and 714 hectares or 3,206 rais, 2,563 rais, and 4,463 rais, respectively; and 885 hectares or 5,531 rais of commercial and residential area under the project of ACBH, ACLT, ASCLT 1, ASCLT 2, and ATLT of 19 hectares, 6 hectares, 55 hectares, 52 hectares, and 753 hectares or 119 rais, 38 rais, 344 rais, 325 rais, and 4,706 rais, respectively.

As at year-ended 2023, the Company has obtained the total Investment Registration Certificate (IRC) for Quang Tri Project 481 hectares or 3,008 rais.

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

Industrial Land Lease

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

The land allocation for the Company's projects as of 31 December 2023 can be concluded as follows.

Unit : hectares	Area per Investment Certificate (1)	Green Areas and Utility (2)	Leasable Area (1)-(2)
ACBH	513	159	354
ACHL	714	230	484
ACLT	410	128	282
Total	1,637	517	1,120

Details of the allocation for land as of 31 December 2023 are as follows:

Unit : hectares	ACBH IP	ACBH ACC ¹	ACHL IP	ACLT	Total
Lease Area					
Leased area	347	2	100	18	467
Available area	6	9	33	66	114
On process of acquisition			180	198	378
Ready Built Factory Area					
Leased area	1	-	-	-	1
Available area	-	-	-	-	-
Remaining area	25	3	354	77	459
Green area and utility area	134	5	47	51	237
Total	513	19	714	410	1,656

¹ ACC = Amata Commercial Complex

Ready Built Factories (RBF)

On top of offering land for lease to customers, the Company also offers RBF as an alternative option for the customers that requires flexibility, speed and wants to avoid huge initial capital investment, though, seek premium quality factory for short-term use. The target customers for this product are small and medium 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.



Example RBF customers of ACBH

Commercial and Residential Land Lease

The Company had initiated the idea to develop the commercial and residential area in order to 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 885² hectares or 5,531 rais. ACBH was granted an Investment Certificate from People's Committee of Dong Nai Province in 2007 to develop commercial and residential area on 19.1 hectares of land under 50-year leasehold agreement ending 21 August 2057.

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

² Combined with ACBH = 19 ha, ACLT = 6 ha, ATLT = 753 ha, ASCLT 1 & ASCLT 2 = 107 ha



Amata Commercial Complex



Honda Showroom



Lotte Mart Hyper Market

The details of ACBH's commercial and residential areas as of 31 December 2023 are as follows.

	Area (Sq.m)	Long-term leasable area		Remaining Area for long-term Lease	
		(Sq.m)	(Percent)	(Sq.m)	(Percent)
Commercial and office	66,648	23,558 ^{/1}	35.3	43,090	64.7
Residential	43,660	-	-	43,660	100.0
School	8,062	-	-	8,062	100.0
Hospital/Clinic	6,900	-	-	6,900	100.0
sports and entertainment complex	5,460	-	-	5,460	100.0
Total	130,730	23,558	18.0	107,172	82.0
Common Area	38,410				
Project Infrastructure	14,420				
Green Area	7,100				
Total	190,660				

Note: ^{/1} included area of Amata Service Center 6,640 sq.m

Office Rental Services

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



Amata Service Center

Currently, Amata Service Center has 23 tenants, excluding ACBH itself, with details of leasable areas as of 31 December 2023 can be concluded as follows:

	Area	
	(Sq.m)	(%)
Area used by ACBH	1,009	19
Leased Area	3,649	70
Reserved Area	-	-
Vacant Leasable Area	557	11
Total leased area	5,215	100
Conference Room	321	
Common Area	2,105	
Total Area	7,641	

Infrastructure Services

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

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

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

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

Marketing and Competition

(A) Marketing Policy and Nature

Customer Profile and Target Group

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



As of 31 December 2023, customers in ACBH's industrial estate comprised nearly 200 tenants, in which 168 clients in industrial factories with more than 40% from Japan. The details are as follows:

Country	Percentage
Japan	42
Taiwan	13
South Korea	11
Vietnam	9
USA	5
Singapore	4
China	3
Others	13

As of 31 December 2023, customers in ACHL's industrial estate comprised of 11 clients in industrial factories, coming from multinational countries like Taiwan, Japan, Sweden, Hong Kong, Korea. The details are as follows:

Country	Percentage
Taiwan	37
Japan	36
Sweden	9
Korea	9
Hong Kong	9

After the official kick-off groundbreaking ceremony, Amata City Long Thanh has welcomed 3 customers in high tech industries including Vietnam, China, and Japan. Encouraged by the positive feedback received, we are leveraging this momentum to refine our strategies and accelerate the fulfillment of Phase 1. This strong reception reinforces our commitment to deliver on our promises.

The type of industries of the clients in the Company's industrial estate was relatively diversified. As of 31 December 2023, the type of industries can be categorized as follows:

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

Sales, Distribution Channel and Marketing Strategy

The Company 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 continue 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 strengthen the 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 referral from the existing customers and created confidence existing customers.

In addition, the Company has joint marketing activities with Amata Corp to increase the marketing channel and to maximize the use of resources of Amata Group as a whole. If the clients of Amata Corp wished to expand their business to Vietnam, Amata Corp 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 Corp in the form of commission fee as if Amata Corp 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 has 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 in had continually risen, the Company implements a systematic policy to analyzing 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 to determine its land rental rate for maximum benefit to the Company. Apart from price determination based on demand and supply, the Company also considered the competitive capability of its long-term rates compared with those of nearby industrial estates for price determination. It would assess its remaining land together with the land price of other industrial estates to adjust its long-term land rental rate regularly.

(B) Industry Overview and Competition

Industry Outlook

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

A. Overview of Economy and Investment of Vietnam

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

Vietnam operates under a socialist system with the Communist Party of Vietnam holding a dominant position, though other parties are present. With a population exceeding 100 million as of 2023, it ranks third in Southeast Asia and fifteenth 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.

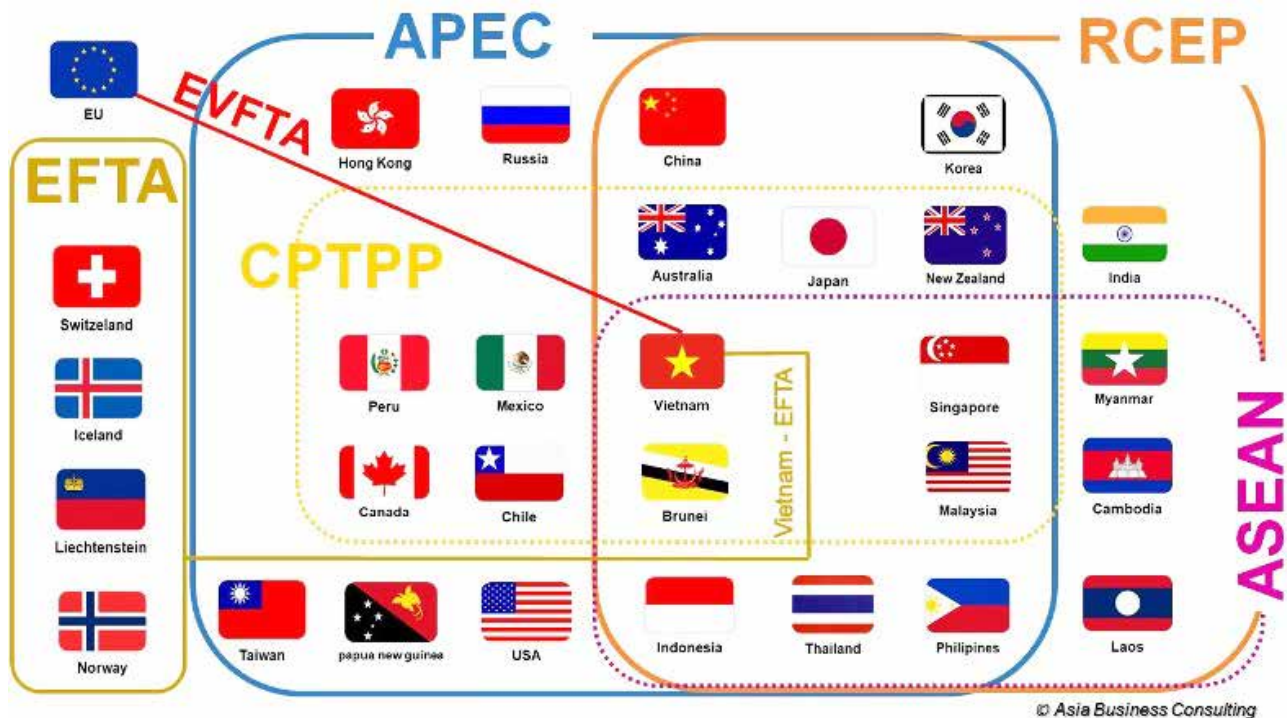
As of 2023, according to the latest Asia Power Index by the Lowy Institute, which measures resources and influence to rank the relative power of states in Asia, Vietnam stands at 12th out of 26 countries. This places it close to regional competitors like Indonesia (9th), Thailand (10th), and Malaysia (11th), while edging ahead of the Philippines (16th). The project evaluates international power through 133 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 limitation 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 will reach a growth of 6.5% from the previous year which is among very few countries that post positive GDP growth in the mist of the global economic slowdown. Moreover, foreign direct investment to Vietnam reached 28.85 billion USD within 11 months, higher than full year 2022 with 27.72 billion USD.

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

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



In the past, Vietnam's export market had consistently risen at the average growth rate of 9.5% while in 2023 its export value totaled approximately USD 354.5 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 2023, Vietnam's minimum wage stood at USD 2,112 p.a. 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 93%³ and internet penetration levels of around 73% 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, the 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 Source: statista

⁴ Source: wikipedia

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

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

Furthermore, Long Thanh International Airport, located in Dong Nai Province, in the south of Vietnam, which is 30 kilometers away from Ho Chi Minh City, was planned to be constructed and developed. Phase 1 of the airport was expected to provide services in 2023. 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 the domestic transportation. The government, therefore, planned to construct several expressways and additional road networks, as well as to standardize all public highways. Apart from the development of domestic inland transportation network, the government of Vietnam also jointly planned with the government of four countries in the Mekong River Sub-Region, i.e. Thailand, Laos, Cambodia and Myanmar, in the development of the East-West Economic Corridor (EWEC) to connect Vietnam, Laos, Thailand and Myanmar, with the destination in Da Nang, Vietnam and Mawlamyine, Myanmar. This would be the route connecting South China Sea with Andaman Sea which was considered a major nautical route of the world. Additionally, the Southern Economic Corridor (SEC) would be developed to connect Vietnam, Cambodia, Thailand, and Myanmar, with the destination in Vung Tau and Quy Nhon, Vietnam, and Dawei (Tavoy), Myanmar. The development of these two economic corridor projects would not only reduce transportation cost and increase the transportation efficiency but also increase the investment in Vietnam to respond to the expansion of trade along the economic corridor, regional trade and export to the world market.

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

B. Investment Overview of Dong Nai and Quang Ninh Province

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

According to data from the General Statistics Office of Vietnam in 2022, Dong Nai Province emerged as the tenth-largest recipient of foreign investment, with a total registered capital of USD 1,514 billion distributed across 232 projects. This underscores the region's competitive advantage and enhanced investment readiness, signifying significant development.

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

Dong Nai Province had a population of 3.2 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, Dong Nai was the second most populous province after Ho Chi Minh City.

Quang Ninh Province is located in the North of Vietnam around 153 kilometers east of Hanoi. It has a population of approximately 1.3 million with 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 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 were four approaches for the establishment of industrial estate according to the type of ownership and project operator as follows:

1. Industrial estates owned and operated by the state enterprises or governmental entities.
2. Industrial estates owned and operated by domestic private sectors.
3. Industrial estates jointly owned and operated by foreign private sectors and the state enterprises or the governmental entities.
4. Industrial estates 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 area or other facilities, e.g. department store, school, hospital, and governmental office, etc., to be fully developed into urban society. As a result of such imbalance in demand and supply, the government and private industrial estate developers expanded investment in the neighboring areas of Hanoi and Ho Chi Minh City, as well as the expansion of investment towards other potential regions, both in form of the establishment of new industrial estates and the expansion of the existing industrial estates.

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

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

Competition of the Industrial Estates in Dong Nai and Quang Ninh

Industrial estates in Dong Nai

Name of industrial estates	Total long-term rental area (hectares)	Remaining long-term rental area (hectares)
Sonadezi Giang Dien	529	73
Long Duc	281	-
Loc An Binh Son	498	-
Nhon Trach 6	314	-

Source: Company survey

Industrial estates in Quang Ninh, Hai Phong and Others

Name of industrial estates	Total long-term rental area (hectares)	Remaining long-term rental area (hectares)
Quang Ninh		
Viet Hung	301	133
Dong Mai	168	17
Deep C 1 (Nam Tien Phong)	487	130
Deep C 2 (Bac Tien Phong)	1,193	112
Texhong Hai Ha	660	109
Hai Phong		
Deep C I	541	-
Deep C II	645	-
Deep C III	550	50
Others		
An Phat Hai duong	470	26
Green IP Thai Binh	589	199

Source: Company survey

Currently in Dong Nai, available industrial land in industrial estates that the Company consider as competitors is not much leading to the Company being able to increase selling price and able to lease out land continuously. However, the main obstacle to developing land has been related to approval of license and land expropriation which has led to the Company'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 increase 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 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 standard. The Company ensures to retain customers' continual business operation. Such policy differed from other operators which focused mainly on the development of land for long-term lease or sale.
2. The Company had allocated part of the land for commercial and residential projects within the industrial estates, e.g. shop, showroom, restaurant, hospital, school, sports and recreational center, apartment, executive villa, hotel, and office building, etc. With the objective to upgrade its industrial estates to be an ideal city under "Smart City" concept fully equipped with facility for the executives and staff of the operators in the industrial estates. Such a policy clearly differentiated the Company's industrial estates with those of other operators, enabling it to attract upper-class customers. Therefore, such project was a crucial factor which truly supported the main business of the Company.
3. The Company allocated part of land for the construction of ready-made factory in its industrial estates for rent by the operators in need of readiness and convenience for the commencement of business, 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 policy not only helped diversify the group of customers and source of income, thereby strengthening its operating performance, but also differentiated it with other operators. The Company had a competitive edge over its rivals in attracting 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 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 for strategic partners to create synergies from different customer bases, expertise in different area of business, in order to provide diverse services and for financial support for the growth of the Company.

Sourcing of Products and Service

Land Sourcing

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

The detail of the Investment Registration Certificate (IRC) granted to the company as of 31 December 2023 are as follows:

Unit: Hectares	Industrial	Commercial	Total
ACBH	513	19	532
ACLT	404	6	410
ATLT	-	753	753
ACHL	714	-	714
ASCLT 1	-	55	55
ASCLT 2	-	52	52
Quang Tri ⁵	481	-	481
Total	2,112	885	2,997

ACBH has been granted the total land area of around 513 hectares (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 (3,326 rais) with details as below.

⁵ A new project in Quang Tri, ACBH is now holding this IRC.

ACBH	Area Granted Investment Certificate (Hectares)	Investment Certificate Expires
Phase 1	347.0	31 December 2044
Phase 2A		
Phase 2B		
Phase 2D	46.1	5 February 2058
Phase 2E	55.4	
Phase 3A	64.5	9 September 2061
Total Industrial area	513.0	
Amata Commercial Complex	19.1	21 August 2057
Total land	532.1	
Land not yet obtained IC Approval	27.0	

Assets Used for Business Operations

Investment

The Company operates as a holding company, therefore one of the significant asset of the Company is investments in subsidiaries which is shown in the Company's Separate Financial Statements. As 31 December 2023 the Company had Investments in subsidiaries of THB 2,988 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 2023 the Company had total fixed assets for business operations of THB 7,045 million, or 53 percent of total assets, after deducting accumulated depreciation and provisions for impairment as specified in the company's Consolidated financial statements. Details are as follows:

Type of Assets	Book value (Thousand THB) As of 31 Dec 2023	Ownership	Obligations
Investment Properties			
Ready built factories for lease	26,756	Own	None
Industrial zone	197,473	Own	None
Others	4,742	Own	None
Total	228,971		

Type of Assets	Book value (Thousand THB) As of 31 Dec 2023	Ownership	Obligations
Plant Property and Equipment			
Buildings and installations	303,520	Own	None
Machinery and equipment	424,652	Own	None
Office equipment	5,162	Own	None
Others	196,134	Own	None
Total	929,468		
Right-of-use assets	159,608	Own rights	None
Prepayment for land use rights	5,727,445	Own	None
Grand Total	7,045,492		

Group's Shareholding Structure

Group's Shareholding Structure

Operating policies for each subsidiary

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

Amata City Bien Hoa Joint Stock Company (“ACBH”)

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

Located next to the intersection where the Ha Noi highway crosses with Bui Van Hoa Rd (formerly known as highway no.15), Long Binh Ward, Bien Hoa City, Dong Nai Province. ACBH is located in a strategic location for industrial estate as it is in the center of economic area of the South of Vietnam surrounded by all the essential infrastructures including ports; such as Cat Lai Port, Cai Mep Port, 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 quality workforce and highly skilled workforce.



Map of Vietnam



Location of Amata City (Bien Hoa)



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

In addition to its strategic location, ACBH also provides high quality infrastructure, reliable utilities services, steady power and water supply, superior environment, and also 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 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-story office building for rent in the aforementioned area.



Amata City (Bien Hoa)



Master Plan

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



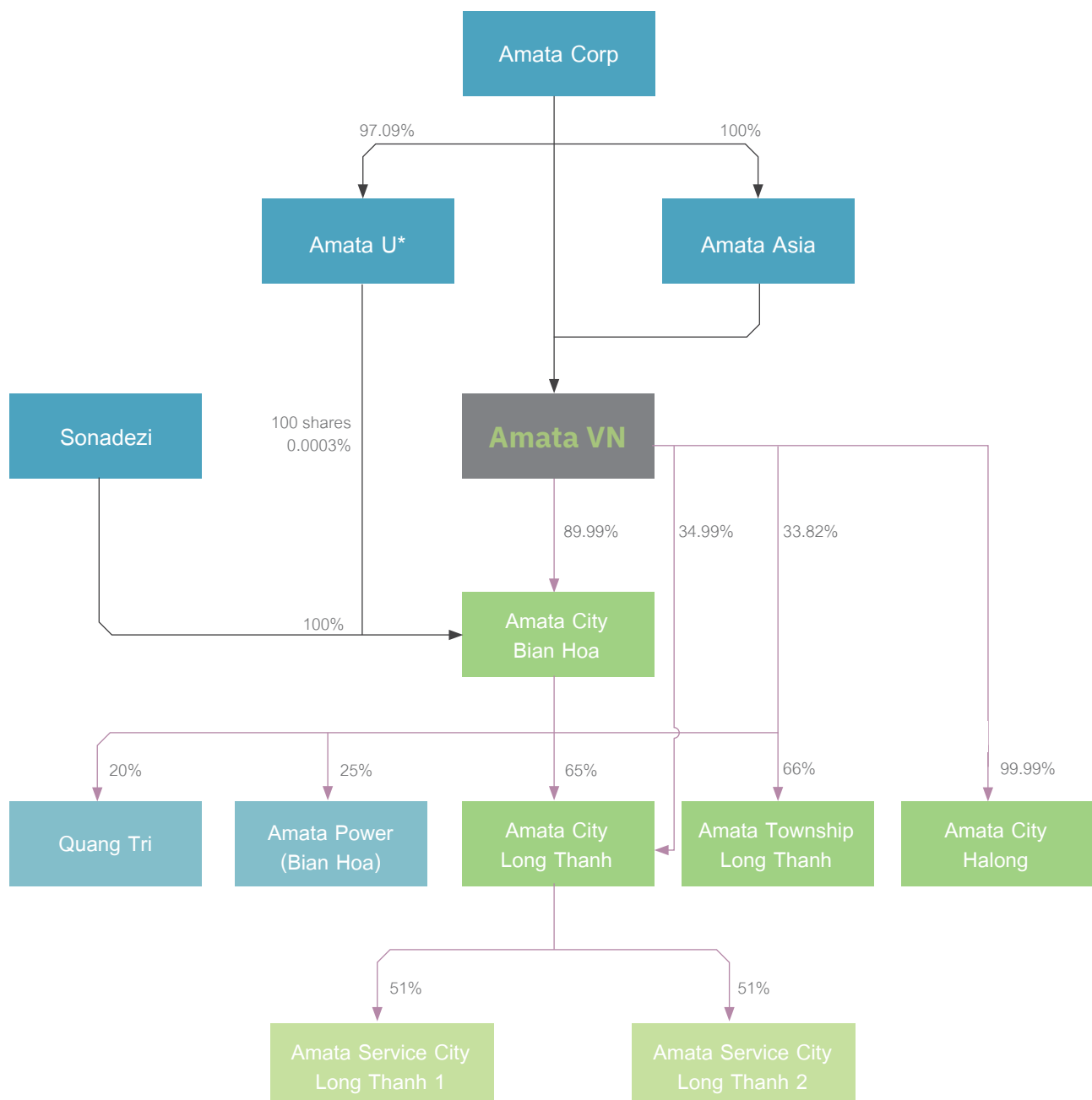
Amata City Halong Joint Stock Company (“ACHL”)

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



The Company's shareholding structure

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



* Amata U Co.,Ltd. received business transfer from Amata Water Co.,Ltd. since 26 September 2023.

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

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

	Criteria of Holding Company regulations	The Company's Figures
<i>The size of subsidiary's main business compared to the size of the Company</i> (The company's total assets less investments in associates and other companies) $\frac{\text{Total Assets of the Company}}{\text{Total Assets of the Company}}$	$\geq 25.0\%$	98.6%
<i>The size of the core company's main business compared to the size of the Company</i> (The company's total assets less investments in other companies) $\frac{\text{Total Assets of the Company}}{\text{Total Assets of the Company}}$	$\geq 75.0\%$	100%
<i>The size of other company compared to the size of the Company</i> (Investment in other companies) $\frac{\text{Total Assets of the Company}}{\text{Total Assets of the Company}}$	$\leq 25.0\%$	-

Remark: As of 31 December 2023, where the investment in associates are considered as an 25% an investment in Amata Power (Bien Hoa) Ltd. and 20% an investment in Quang Tri Development Consortium Co.,Ltd.

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

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

Business Activity	: Development of industrial estate, commercial complex, residential projects and related services
Company Registration Date	: 31 December 1994
Company Registration No.	: 3600265395
Registered and paid-up share capital	: VND 422,296.40 million including 42,229,640 ordinary shares at par VND 10,000 per share
Percentage owned by Amata VN PCL	: 89.99%
Head Office	: Long Binh Ward, Bien Hoa City Dong Nai Province, Vietnam
Phone	: +84 2513991007
Fax	: +84 2513891251
Email	: marketing.vn@amata.com
Management	: Mr. Surakij Kiatthanakorn (General Director)

2. Amata City Long Thanh Joint Stock Company

Business Activity	: Development of Industrial Estate and related services in Long Thanh City, Dong Nai Province, Vietnam
Company Registration Date	: 25 June 2015
Company Registration No.	: 3603295006
Registered and paid-up share capital	: VND 1,416,318.20 million including 141,631,820 ordinary shares at par VND 10,000 per share
Percentage owned directly and indirectly by Amata VN PCL	: 93.50%
Head Office	: Long Thanh Hi-tech Industrial Park, Long Thanh Town, Long Thanh District, Dong Nai Province, Vietnam
Phone	: +84 2513991007
Fax	: +84 2513891251
Email	: marketing.vn@amata.com
Management	: Mr. Thai Hoang Nam (General Director)

3. Amata Township Long Thanh Company Limited

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

Business Activity	: Development of commercial complex, residential project and related businesses in Long Thanh City, Dong Nai Province, Vietnam
Company Registration Date	: 1 September 2016
Company Registration No.	: 3603404368
Registered and paid-up share capital	: VND 1,390,132.40 million including 139,013,240 ordinary shares at par VND 10,000 per share
Percentage owned directly and indirectly by Amata VN PCL	: 93.38%
Head Office	: Amata Service Center, Amata Commercial Complex, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Phone	: +84 2513991007
Fax	: +84 2513891251
Email	: marketing.vn@amata.com
Management	: Mrs. Somhatai Panichewa (General Director)

4. Amata City Halong Joint Stock Company

Business Activity	: Development of Industrial Estate and related services in Halong City, Quang Ninh Province, Vietnam
Company Registration Date	: 18 April 2018
Company Registration No.	: 5701929293
Registered and paid-up share capital	: VND 469,997.86 million including 46,999,786 ordinary shares at par VND 10,000 per share
Percentage owned by Amata VN PCL	: 99.99%
Head Office	: Song Khoai Industrial Park, Song Khoai Commune, Quang Yen Town, Quang Ninh Province, Vietnam
Phone	: +84 2033567007
Fax	: +84 2033562007
Email	: marketing.vn@amata.com
Management	: Mr. Nguyen Van Nhan (General Director)

5. Amata Service City Long Thanh 1 Company Limited

Business Activity	: Development of urban project such as commercial, residential, service area under Service Township 1 Investment Registration Certificate
Company Registration Date	: 28 March 2016
Company Registration No.	: 3603664711
Registered and paid-up share capital	: VND 213,251 million
Percentage owned directly and indirectly by Amata VN PCL	: 47.7%
Head Office	: Amata Service City Long Thanh 1 Zone, Back Road 2, An Phuoc Commune, Long Thanh Ward, Dong Nai Province, Vietnam
Phone	: +84 2513991007
Fax	: +84 2513891251
Email	: marketing.vn@amata.com
Management	: Mr. Huynh Vu Huy Chuong (General Director)

6. Amata Service City Long Thanh 2 Company Limited

Business Activity	: Development of urban project such as commercial, residential, service area under Service Township 2 Investment Registration Certificate
Company Registration Date	: 8 November 2016
Company Registration No.	: 3603664870
Registered and paid-up share capital	: VND 318,089 million
Percentage owned directly and indirectly by Amata VN PCL	: 47.7%
Head Office	: Amata Service City Long Thanh 2 Zone, Back Road 2, Tam An Commune, Long Thanh Ward, Dong Nai Province, Vietnam
Phone	: +84 2513991007
Fax	: +84 2513891251
Email	: marketing.vn@amata.com
Management	: Mr. Huynh Vu Huy Chuong (General Director)

7. Amata Power (Bien Hoa) Limited

Business Activity	: Development of power plant, production and sell electricity to Amata Industrial Park in Dong Nai Province
Company Registration Date	: 30 August 2019
Company Registration No.	: 3600257958
Registered and paid-up share capital	: VND 60,661 million
Percentage owned directly and indirectly by Amata VN PCL	: 23%
Head Office	: Rd. No.3, Long Binh IP (Amata), Long Binh Ward, Dong Nai Province, Vietnam
Phone	: +84 2513936938
Fax	: +84 2513936445
Email	: marketing.vn@amata.com
Management	: Mr. Somkiet Pongpiyapaiboon (General Director)

8. Quang Tri Development Consortium Company Limited

Business Activity	: Development of technical infrastructure in industrial area
Company Registration Date	: 24 April 2023 (the 1st revision)
Company Registration No.	: 3200728948
Registered share capital	: VND 311,104 million
Paid-up share capital	: VND 179,806 million
Percentage owned directly and indirectly by Amata VN PCL	: 18%
Head Office	: 102A Le Duan, commune 9, Dien Sanh Town, Hai Lang , Quang Tri Province, Vietnam
Phone	: +84 233 222 111 8
Fax	: N/A
Email	: marketing.vn@amata.com
Management	: Mr. Lim Kian Lip Victor (General Director)

Relationship with major shareholders' business group

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

Shareholders

Amata VN Public Company Limited

As of 28 December 2023, the shareholder structure of the Company can be concluded as follows;

No.	Shareholder Name	No. of Shares	Percentage
1.	Amata Group	733,524,180	78.79
	1) Amata Corporation PCL	342,543,560	36.64
	2) Amata Asia Ltd. ^{1/}	338,536,220	36.21
	3) Mr. Vitoon Kromadit ^{2/}	51,329,200	5.49
	4) Mrs. Somhatai Panichewa ^{2/}	2,805,600	0.30
	5) Ms. Vipavee Kromadit ^{2/}	1,086,800	0.12
	6) Mr. Vitit Kromadit ^{2/}	183,100	0.02
	7) Ms. Vichya Kromadit ^{2/}	166,800	0.02
	8) Mr. Viwat Kromadit ^{2/}	26,000	0.00
	9) Mrs. Nitaya Kromadit ^{2/}	19,900	0.00
	10) Mrs. Suparphorn Kromadit ^{2/}	6,000	0.00
	11) Ms. Sompauthra Kromadit ^{2/}	5,000	0.00
2.	Bualuang Long-Term Equity	23,811,700	2.55
3.	Sahapat Group	23,058,000	2.46
	1) Saha Patthanapibul PLC ^{3/}	7,686,000	0.82
	2) Saha Pathana Inter Holding PLC ^{3/}	7,686,000	0.82
	3) I.C.C. International PLC ^{3/}	7,686,000	0.82
4.	Mr. Thaveechat Jurangkool	22,578,600	2.41
5.	Thai NVDR Co., Ltd.	11,066,272	1.18
6.	Bualuang Long-Term Equity Fund 75/25	7,784,000	0.83
7.	Mr. Harald Link	7,686,000	0.82
8.	Mr. Huynh Ngoc Phien	6,249,760	0.67
9.	LGT BANK (SINGAPORE) LTD	6,168,640	0.66
10.	Mr. Wei-Tong Lin	5,875,000	0.63
	Total	850,986,152	91.01

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

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

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

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

Name	Position	Shares				Increase / (Decrease) during financial year
		As of 30 Dec 2022		As of 28 Dec 2023		
		No. of Share	% of Shareholding	No. of Share	% of Shareholding	
1. Dr. Apichart Chinwanno	Chairman and Independent Director	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
2. Dr. Huynh Ngoc Phien	Vice-chairman and Member of the Corporate Governance Committee	6,249,760	0.67	6,249,760	0.67	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
3. Mrs. Somhatai Panichewa	Director, Member of the Corporate Governance Committee and Chief Executive Officer	2,805,600	0.30	2,805,600	0.30	-
Spouse/cohabiting couple and/or minor children		177,524	0.02	174,824	0.02	(2,700)
4. Prof. Dr Warapatr Todhanakasem	Independent Director, Chairman of the Nomination & Remuneration Committee and Chairman of the Corporate Governance Committee	340,000	0.04	340,000	0.04	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-

Name	Position	Shares				Increase / (Decrease) during financial year
		As of 30 Dec 2022		As of 28 Dec 2023		
		No. of Share	% of Shareholding	No. of Share	% of Shareholding	
5. Mr. Aukkares Choochouy	Director and Member of the Nomination & Remuneration Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
6. Mrs. Oranuch Apisaksirikul	Independent Director and Chairman of the Audit Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
7. Mr. Kittitangjitmaneesakda	Independent Director, Member of the Audit Committee and Member of the Nomination & Remuneration Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
8. Ms. Nattamon Limthanachai	Independent Director and Member of the Audit Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-

Name	Position	Shares				Increase / (Decrease) during financial year
		As of 30 Dec 2022		As of 28 Dec 2023		
		No. of Share	% of Shareholding	No. of Share	% of Shareholding	
9. Mr. Surakij Kiatthanakorn	Deputy Chief and Country Project Coordination Department	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
10. Ms. Dittaporn Suwannarit	Accounting Department Manager Chief Accountant (Appointed on 22 August 2023)	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-

Amata City Bien Hoa Joint Stock Company (subsidiary)

As of 31 December 2023, the shareholder structure of Amata City Bien Hoa JSC can be concluded as follows.

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

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

** Amata U Co., Ltd. received business transfer from Amata Water Co., Ltd. since 26 September 2023.

Amata City Long Thanh Joint Stock Company (subsidiary)

As of 31 December 2023, the shareholder structure of Amata City Long Thanh JSC can be concluded as follows.

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

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

Amata Township Long Thanh Company Limited (subsidiary)

As of 31 December 2023, the shareholder structure of Amata Township Long Thanh Co., Ltd. can be concluded as follows.

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

Amata City Halong Joint Stock Company (subsidiary)

As of 31 December 2023, the shareholder structure of Amata City Halong JSC can be concluded as follows

Shareholders	No. of shares	Percentage
1. Amata VN PCL	50,132,906	99.999987234
2. Mr. Viwat Kromadit	3	0.000006383*
3. Mrs. Somhatai Panichewa	3	0.000006383*
Total	50,132,906	100.00

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

Amata Service City Long Thanh 1 Company Limited (subsidiary)

As of 31 December 2023, the shareholder structure of Amata Service City Long Thanh 1 Co., Ltd. can be concluded as follows

Shareholders	Percentage
Amata City Long Thanh Joint Stock Company	51.00

Amata Service City Long Thanh 2 Company Limited (subsidiary)

As of 31 December 2023, the shareholder structure of Amata Service City Long Thanh 2 Co., Ltd. can be concluded as follows

Shareholders	Percentage
Amata City Long Thanh Joint Stock Company	51.00

Registered and paid-up share capital

Amata VN Public Company Limited

As of 31 December 2023, the company's registered and paid-up share capital is THB 467,500,000. (935,000,000 ordinary shares at par THB 0.50 per share)

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

As of 31 December 2023, the company's registered and paid-up share capital is VND 422,296.40 million. (42,229,640 ordinary shares at par VND 10,000 per share)

Amata City Long Thanh Joint Stock Company

As of 31 December 2023, the company's registered and paid-up share capital is VND 1,416,318.20 million. (141,631,820 ordinary shares at par VND 10,000 per share)

Amata Township Long Thanh Company Limited

As of 31 December 2023, the company's registered and paid-up share capital is VND 1,390,132.40 million. (139,013,240 ordinary shares at par VND 10,000 per share)

Amata City Halong Joint Stock Company

As of 31 December 2023, the company's registered and paid-up share capital is VND 501,329 million. (50,132,912 ordinary shares at par VND 10,000 per share)

Amata Service City Long Thanh 1 Company Limited

As of 31 December 2023, the company's registered and paid-up share capital is VND 213,251 million.

Amata Service City Long Thanh 2 Company Limited

As of 31 December 2023, the company's registered and paid-up share capital is VND 318,089 million.

Dividend policy

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

Dividend policy of Amata VN Public Company Limited

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

Dividend policy of Amata City Bien Hoa Joint Stock Company

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

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

revenue and expense on one time basis at the beginning of lease period. As a result of the two accounting methods, the net profit of company under the Vietnamese accounting standard is lower than that of Thai.

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

Dividend policy of Amata City Long Thanh Joint Stock Company

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

Dividend policy of Amata Township Long Thanh Company Limited

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

Dividend policy of Amata City Halong Joint Stock Company

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

Dividend policy of Amata Service City Long Thanh 1 Company Limited

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

Dividend policy of Amata Service City Long Thanh 2 Company Limited

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

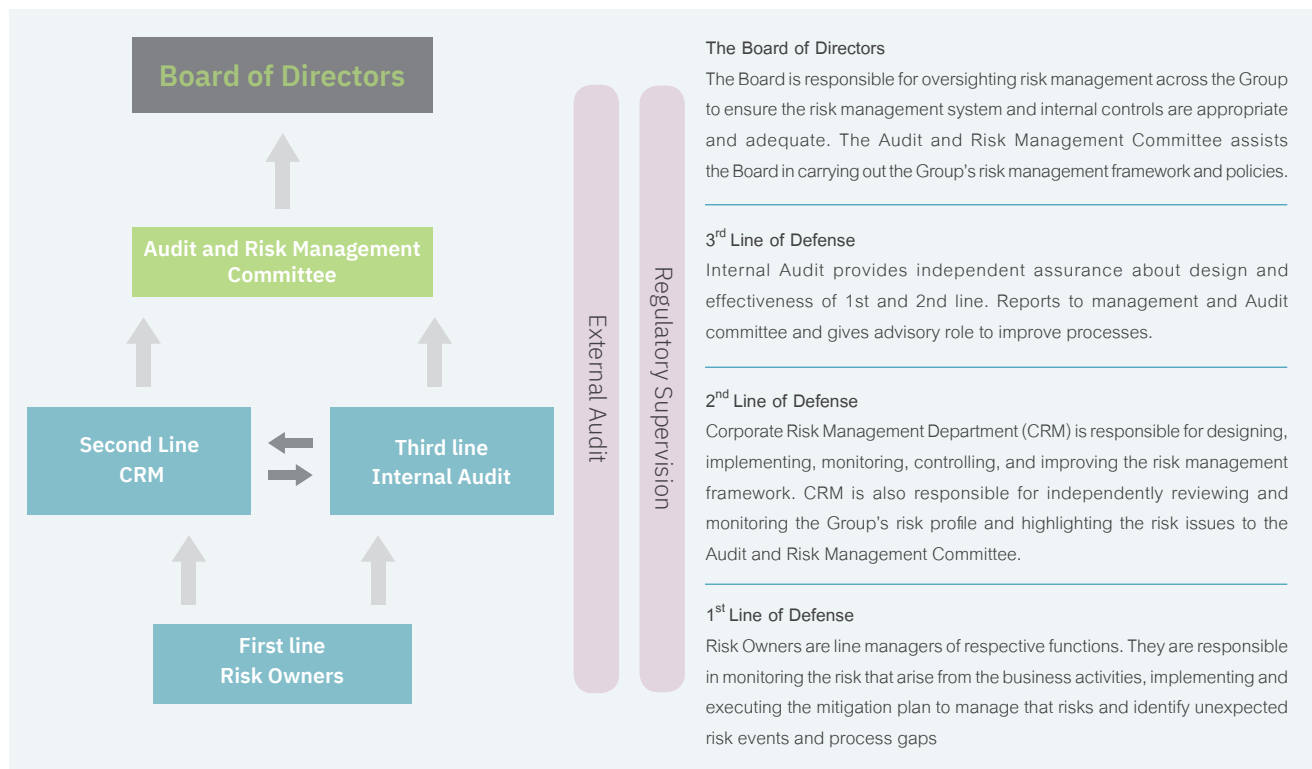
Risk Management

Risk is an inherent facet of every business, and its complexity has heightened with the influence of global economic forces and evolving business landscapes. AVN Group acknowledges the importance of adopting robust risk management practices to navigate challenges and identify opportunities. Therefore, the integration of risk management, with consideration on ESG-related risks, into the Group's strategic planning aims to reduce the exposure of potential risks that could significantly impact the achievement of our objectives and leverage emerging opportunities for maximum advantage.

Risk Governance

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

The Three-lines of Defense Risk Governance Structure and Responsibilities



Risk Management Process

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



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

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

Risks Factors of AMATA VN Group

From the risk management training workshops in 2023, AMATA VN Group has highlighted the key risk issues including key ESG- related risks and emerging trends that may impact the corporate target and have provided mitigation measures for these risks. The risk profiles are categorized into three key areas: Strategic, Operational, and Financial

Strategic risk

1. World's economic situation (Governance risk)

The Group's primary revenue stream is generated from foreign direct investment (FDI). Since global economic downturns often influence investment decisions, this could lead to a decline in demand for industrial land, increased inflation, and price pressures that could negatively impact the Group's sales performance. Geopolitical instability and conflicts have been rising concerns throughout 2023. Furthermore, tight financial conditions also pose increasing risk to global trade and industrial production. However, despite signs of the global economic slowdown, Vietnam has maintained a stable influx of FDI. In 2023, Vietnam attracted USD 36.61 billion in FDI, a rise of 32.1% year on year, according to Vietnam Foreign Investment Agency.

Key Mitigation:

Proactive monitoring of macroeconomic trends and market environments conducted to identify potential risks to develop appropriate responses and preventive strategies. At the same time, the Company focuses on enhancing its competitiveness through operational efficiency, product differentiation, and diversifying the portfolio across geographic locations.

2. Risk Relating to Law and State Authorities (Governance risk)

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

Key Mitigation:

In order to navigate the complex landscape of legal and regulatory challenges, it is important to stay informed. The legal department bears the responsibility of staying abreast of changes in national law and regulations, while the designated project team, who is knowledgeable in the industry and market, actively monitor the progress of the new law guideline at the local level, to properly adopt regulatory requirements to ensure compliance.

3. Reputation and Brand (Governance + Social risk)

Reputational risk that the Group may encounter stems from external, uncontrollable issues from delays in the fulfillment of works commitments by authorities which includes power supply, land acquisition, etc. Such delays can tarnish the Group's reputation for reliability, which can potentially jeopardize future business prospects.

Key Mitigation:

To minimize the reputational risk associated with potential delays, the team is actively addressing the concerns related to energy supply and land handover by engaging with relevant authorities. Additionally, a broader buffer period has been established to ensure the team can fulfill its commitments to customers.

Operational Risk

4. Adherence to Legal and Environmental Regulations (Environmental +Governance risk)

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

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

Key Mitigation:

- Designate a team to monitor and update relevant laws and regulations and confirm with related jurisdictions. This dedicated team ensures the Group stays abreast of changes in legal requirements across its operational jurisdiction.
- Engage in internal audit to provide an independent assessment of internal control and corporate governance. Regular internal audits provide an objective evaluation of the Group's internal controls and corporate governance practices, identifying areas for improvement and reinforcing compliance efforts.
- Design a system to automatically manage irregularities in water composition. This automated system continuously monitors wastewater composition, identifying and alerting the Group to any deviations from the permissible limits.
- 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.

5. Energy supply crisis (Environmental risk)

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 emerging risk has created a challenge for the Group in acquiring an adequate power supply to meet the demands of its customers.

Key Mitigation:

The Group has implemented a multifaceted strategy to optimize resource allocation and ensure a stable supply of electricity. The company will focus on selecting customers with low electricity intensity usage to effectively manage its electricity resources and avoid straining the grid. Concurrently, efforts will be made to collaborate with the state-owned electricity provider to secure additional power licenses. In parallel, the Company is actively exploring alternative energy sources to support future demand while reducing our environmental footprint.

6. Community Engagement Challenges (Social risk)

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

Key Mitigation:

The Group has actively engaged with the community to create understanding, negotiate, and compromise to reduce tension towards both the government and the project. Additionally, maintaining close communication with local authorities has been a key strategy to navigate potential challenges and ensure smoother operations in the face of evolving land-related dynamics.

Financial risk

7. Liquidity Risk (Governance risk)

In undertaking the ambitious investment in an industrial park spanning nearly 2,500 hectares (over 15,000 rais) of land requires substantial funding 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.

Key Mitigation:

To adeptly navigate these financial challenges, the Company rigorously monitors and manages the cash inflows and outflows. In addition, short-term financing and prioritizing fund allocation are employed to bridge funding gaps and support planned investment growth.

Emerging risk

8. Natural resource crisis (Environmental risk)

A primary function of an industrial park involves the construction of essential infrastructure, including roads and utility facilities, to support industrial activities. However, the development of these infrastructures requires substantial amount of soil resources, and the allocation of these resources for construction activities is subject to regulation by state authorities. With the ongoing rise in urbanization, the demand for soil resources is escalating, and the procurement of these resources is progressively occurring at a greater distance from the project site. This emerging risk can lead to elevated development costs.

Key Mitigation:

Resolving the soil resource situation requires a combination of optimizing soil use and exploring alternative construction materials that align with construction laws and regulations. With a comprehensive 1/500 master plan for the entire project allows for precise calculations of the resources required in each development phase, facilitating the securement of necessary amounts with state authorities. Additionally, the team integrates alternative resources such as sand and large rocks to reduce reliance on conventional soil resources, thereby fostering sustainable construction practices.

9. Sustainability Awareness (Environment, Social, and Governance risk)

In recent years, there has been an increasing focus on addressing climate change, making it a worldwide priority to mitigate the escalating temperatures. A rising number of multinational enterprises (MNEs) are 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. Neglecting to align with this emerging trend could considerably impede the group's capacity to attract key investors.

Key Mitigation:

The Group has set an ambitious long-term goal to transform into a "Low Carbon City by 2040". To concretely address these aspirations, policies relating to environmental, social, and governance (ESG) practices have been enacted. Additionally, the Group has set key performance indicator (KPI) specifically focusing on carbon emission reduction. Together, these initiatives underscore the Group's dedication to fostering a greener, more sustainable future.

Investment risk of shareholders

10. Major Shareholding

As of December 30, 2023, the largest group of shareholders is under Amata group of companies, which accounted approximately 78.79%. 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 shareholder's interest. With the share majority, Amata Corporation can basically outvote other shareholders unless more than three-fourth votes are obtained at the shareholders' meeting.

Key Mitigation:

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

Business Sustainability

Policy and Sustainability Management Goal

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

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

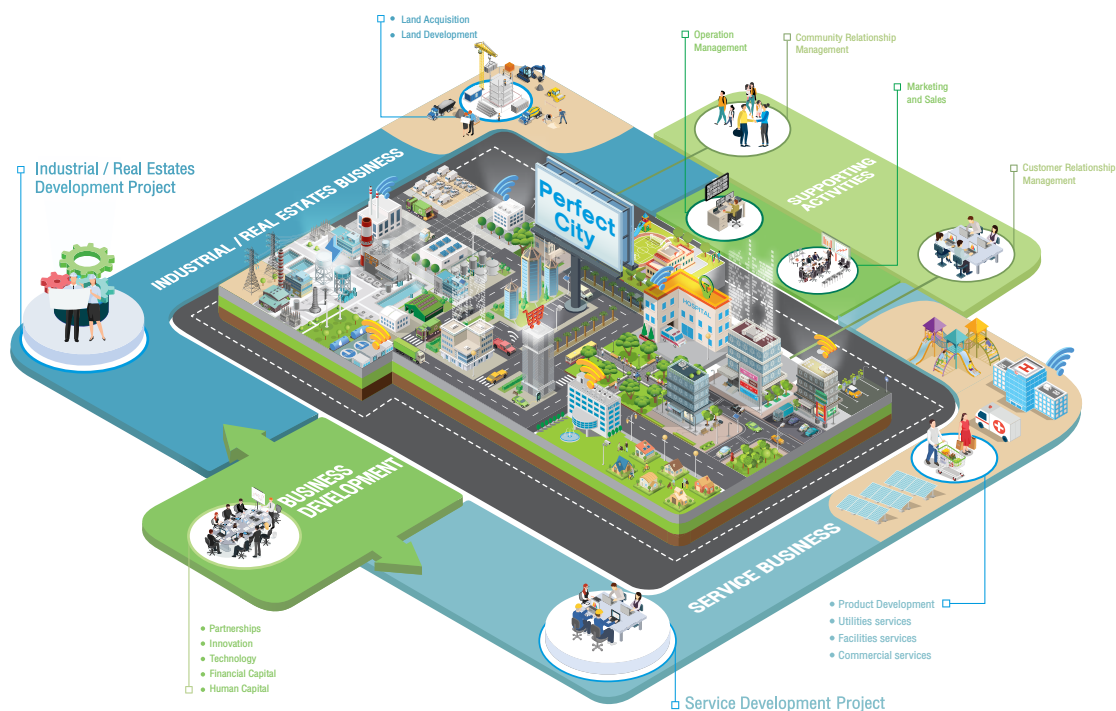
Information on sustainability development policy and sustainability management is disclosed in the Company’s Sustainability Report.

Management of Impacts on the Stakeholders in the Value Chain

Business Value Chain

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

Characteristics of a business value chain represented the relationship of key stakeholders in activities related to company’s business operations from upstream to downstream.



Analysis of the Stakeholders in the Value Chain

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

The Company has categorized its key internal and external stakeholders into 9 groups of important stakeholders namely investors, employees, government agencies, creditors, business partners, customers, local communities, suppliers, and media.

Details of the analysis of key stakeholders are disclosed in the Company's Sustainability Report.

Sustainability Management in the Environmental Dimension



Environmental Policies and Practices

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



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


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

Environmental Performance

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

The highlighted environmental performance of 2023

Water Utilization		Target	2023 Performance
	ASC Building water utilization reduction (Actual amount)	8% from based year 2017	14.7%, (18,146 m ³)
	Water Loss Ratio	≤ 2%	4%

Greenhouse Gas Emissions		Target	2023 Performance
	Scope 1 and 2 emissions reduction (Actual amount)	6% from based year 2018	7.33%, (1,365 tCO ₂ e)

There was no non-compliance with environmental laws and regulations in 2023. For more detailed information please refer to the Company's Sustainability Report.

Sustainability Management in the Social Dimension

Social Policies and Practices









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

Social Performance

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

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

The highlighted social performance of 2023

Social Compliance		Target	2023 Performance
	Significant issue regarding violation of social laws and regulations	0	0
Community and Social Development		Target	2023 Performance
	Community Satisfaction	90%	87.4%
Occupational Health and Safety		Target	2023 Performance
	Loss time injury frequency rate (LTIFR)		
	<ul style="list-style-type: none"> Employees Contractors 	0 0	3.02 0
Human Capital Development		Target	2023 Performance
	Average hours of training per year per employee	20	18.36
	Employee Turnover rate	≤ 10%	9.09%
	Employee Satisfaction	76%	83%
Customer Relationship Management		Target	2023 Performance
	Customer Engagement Rate	80%	99%
	Customer Satisfaction	85%	90%

There was no significant issue regarding violation of social laws and regulations in 2023. For more detailed information please refer to the Company's Sustainability Report.

Management Discussion and Analysis

History and Business Overview

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

ACBH was established in 1994 as a Joint Venture Company under Vietnam regulations to develop Amata City (Bienhoa) industrial estate in Bienhoa City between Amata Corporation 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%, respectively.

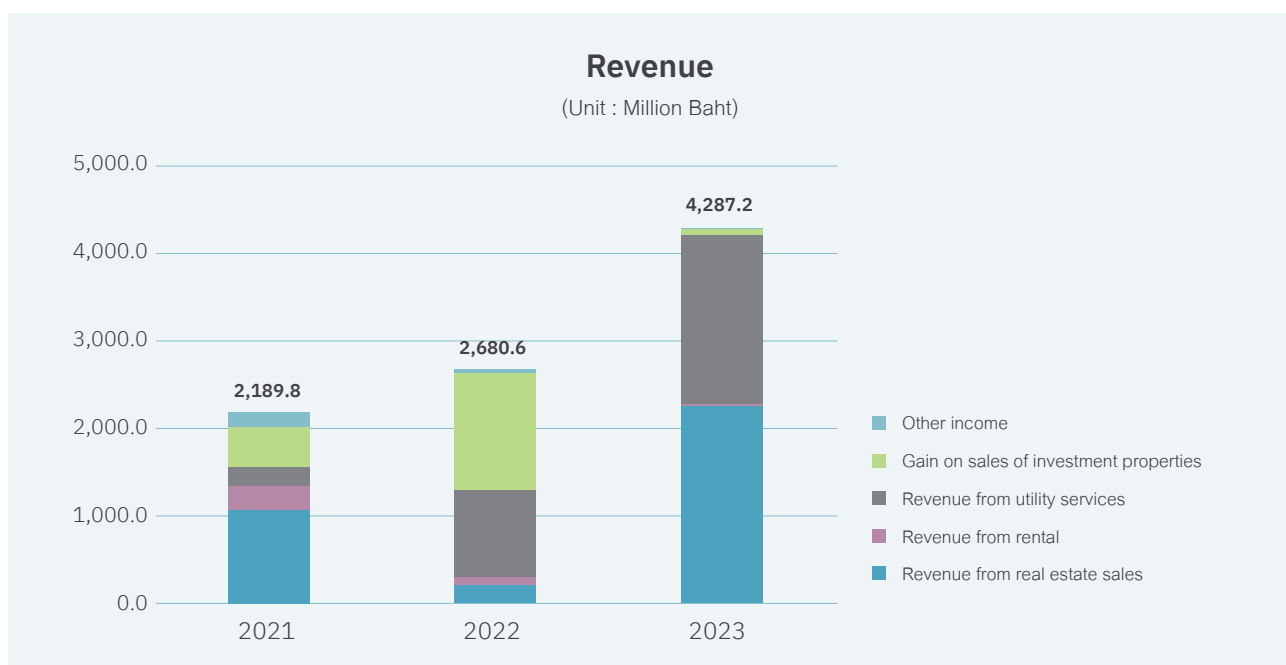
ACLT was established in 2015 under Vietnam regulations to develop industrial estate in Long Thanh, Dong Nai Province. ACLT is a joint venture between the Company and ACBH with shareholdings of 35% and 65%, respectively.

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 100%.

ACBH is a leading industrial estate developer in Vietnam, operating Amata City (Bienhoa) industrial estate in Bienhoa, 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.

Revenue Analysis

The Company and its subsidiaries had total revenue for the year 2021, 2022, and 2023 of THB 2,189.8 million, THB 2,680.6 million, and THB 4,287.2 million, respectively. Total revenue details are as follows:



Revenue from real estate sales

(Unit : Million Baht)

	2021	2022	Change	%	2023	Change	%
Revenue from real estate sales	1,068.7	203.8	(864.9)	(80.9)	2,251.6	2,047.8	1,004.7
Revenue from rental	266.2	100.0	(166.2)	(62.4)	32.9	(67.1)	(67.1)
Revenue from utility services	223.1	994.5	771.4	354.8	1,923.1	928.6	93.4
Gain on sales of investment properties	449.9	1,331.7	881.8	196.0	66.9	(1,264.7)	(95.0)
Other income	181.9	50.6	(131.3)	(72.2)	12.7	(37.9)	(75.0)
Total	2,189.8	2,680.6	490.8	22.4	4,287.3	1,606.7	59.9

For the year 2021, 2022 and 2023, the Company had revenue from real estate sales of THB 1,068.7 million, THB 203.8 million, and THB 2,251.6 million, respectively. Revenue from real estate sales in 2023 increased from the prior year THB 2,047.8 million or an increase of 1,004.7% because of the first sale in AMATA city Long Thanh Industrial estate ("ACLT") 17.9 ha and in AMATA City Halong Industrial estate ("ACHL") 41.7 ha, totaling 59.6 ha. While revenue from real estate sales in 2022 had THB 203.8 million, equal to area 7.1 ha.

Revenue from rental

For the year 2021, 2022, and 2023, the Company had revenue from rental of THB 266.2 million, THB 100.0 million and THB 32.9 million, respectively. Revenue from rental in 2023 decreased from the year 2022 THB 67.1 million or decrease of 67.1% due to the Company sold Ready Built Factories (RBF) in 2021 to 2023.

Revenue from utility services

For the year 2021, 2022, and 2023, the Company has revenue from utility services in the amount of THB 223.1 million, THB 994.5 million, and THB 1,923.1 million respectively. The revenue from utility services for the year 2023 increased from the prior year THB 928.6 million or increase of 93.4%. The rise in the utility services income was the higher utility consumption, especially in ACHL industrial estate.

Analysis of Gross Profit

(Unit : Million Baht)

	2021			2022			2023		
	Revenue	Gross profit	Gross margin (%)	Revenue	Gross profit	Gross margin (%)	Revenue	Gross profit	Gross margin (%)
Real estate sales	1,068.7	267.3	25.0	203.8	84.5	41.5	2,251.6	769.1	34.2
Rental	266.2	199.9	75.1	100.0	78.4	78.4	32.9	25.4	77.0
Utility services	223.1	72.1	32.3	994.5	125.4	12.6	1,923.1	171.4	8.9
Total	1,558.0	539.3	34.6	1,298.3	288.4	22.2	4,207.7	965.9	23.0

Gross profit for the year 2021, 2022, and 2023 is THB 539.3 million, THB 288.4 million, and THB 956.9 million, equivalent to gross profit margin of 34.6%, 22.2%, and 23.0%, respectively. For the year 2021, 2022, and 2023 the Company's gross profit margin in real estate sales decreased because the gross profit margin of ACHL's phase 2 is lower than ACHL's phase 1. Utility services gross profit margin declined because the Company invested in electricity services that have fixed purchase and sell price and the margin is low. However, the volume of sales and transactions have grown drastically.

Analysis of All Expenses

(Unit : Million Baht)

Expenses	2021	2022	2023
Selling expenses	30.8	24.4	33.8
Administrative expenses	125.0	177.4	215.1
Other expenses	10.7	0.4	-
Losses on exchange	-	-	89.3
Financial cost	152.7	152.4	236.5
Income tax expenses	144.4	227.0	119.3
Total	463.6	581.6	693.9

Total expenses for the year 2021, 2022, and 2023 equal to THB 463.6 million, THB 581.6 million, and THB 693.9 million respectively. The expenses of the Company tend to increase related to the increase in operating profit. The significant increase in the expenses is losses on exchange and financial cost in amount of THB 89.3 million and THB 236.5 million.

Selling and Administrative Expenses

Selling and administrative expenses for the year 2021, 2022, and 2023, equal to THB 155.8 million, THB 201.8 million and THB 248.9 million, respectively. The increase in selling and administrative expenses for the year 2022, and 2023 increased by THB 46.0 million (29.5%) and THB 47.1 million (23.3%), respectively.

Analysis of Net Profit

The Company had a net profit according to the consolidated financial statements for the year 2022, amounting to THB 1,170.0 million compared to the same period of 2021 which had a net profit of THB 744.8 million. The Company has profit increase to THB 425.2 million. The profit in 2022 increased because of increasing in gain on sales of investment properties.

The Company had net profit according to the consolidated financial report for the year ended December 31, 2023, amounting of THB 424.9 million consist of the parent company of THB 404.7 million and net profit attributable to non-controlling interests of the subsidiary in the amount of THB 20.2 million.

When we compared to the same period of 2022. The overall net profit decreased by THB 745.1 million. As in the year 2022, the Company has gained on sales of investment properties which sold 24 Ready Build Factories ("RBFs") in amount of THB 1,331.7 million. While in the year 2023, the Company has gain on sales of investment properties from selling only 2 RBFs in amount of THB 66.9 million. However, revenue from real estate sales and revenue from utility services, increased from the prior year.

Analysis of Financial Position

(Unit : Million Baht)

	2021	% of total assets	2022	% of total assets	2023	% of total assets
Current assets	3,223.6	27.2%	2,506.8	19.3%	5,107.5	38.6%
Non current assets	8,623.3	72.8%	9,927.1	80.7%	8,129.0	61.4%
Total assets	11,846.9	100.0%	12,433.9	100.0%	13,236.6	100.0%
Current liabilities	3,031.9	25.6%	2,447.2	19.7%	3,683.7	27.8%
Non current liabilities	3,774.5	31.9%	3,955.7	31.8%	3,461.4	26.1%
Total liabilities	6,806.4	57.5%	6,402.9	51.5%	7,145.1	54.0%
Shareholders' equity	5,040.5	42.5%	6,031.1	48.5%	6,091.5	46.0%

Assets

The total assets of the Company as at 31 December 2021, 2022, and 2023, equal to THB 11,846.9 million, THB 12,433.9 million, and THB 13,236.6 million, respectively. The increase in total asset due to an investing in new projects since 2015. As at 31 December 2021, 2022 and 2023, advance payments for land use rights are THB 7,242.2 million, THB 8,053.9 million, and THB 5,727.4 million, respectively.

Trade and other receivables

As at 31 December 2023, trade and other receivables was THB 290.2 million including trade receivables of THB 259.0 million and other receivables of THB 31.2 million with trade receivables' detailed as follows:

- Not yet due amounting to THB 258.0 million
- Past due up to 3 months amounting to THB 0.5 million
- Past due up to 9 months amounting to THB 0.5 million

Liabilities

Total liabilities of the Company as at 31 December 2021, 2022, and 2023, equal to THB 6,806.4 million, THB 6,402.9 million, and THB 7,145.1 million, respectively. The increase in total liabilities is mainly due to increase in loans from parent company and financial institutions to support investments in new projects since 2015. For year 2023, the liabilities increased due to the Company drawdown the principle of loan term loan from financial institutions.

Shareholders' equity

Total shareholders' equity as at 31 December 2021, 2022, and 2023 were THB 5,040.5 million, THB 6,031.1 million, and THB 6,091.5 million, respectively. The shareholders' equity increased due to the Company has profit from operations, revenue from real estate sales and revenue from utility services.

Analysis of Cash Flows

(Unit : Million Baht)

	2021	2022	2023
Cash and cash equivalents at the beginning of period	103.9	1,071.2	508.6
Net cash from operating activities	590.1	374.4	1,583.0
Net cash from (used in) investing activities	(399.8)	53.5	(793.1)
Net cash from (used in) financing activities	639.7	(829.9)	(292.2)
Dividend paid to the Company's shareholder	-	(46.7)	(65.4)
Increase (decrease) in translation adjustments	137.6	(113.7)	(3.7)
Net increase (decrease) in cash and cash equivalents	967.6	(562.4)	428.6
Unrealised loss on exchange for cash and cash equivalents	(0.3)	(0.2)	(0.2)
Cash and cash equivalents at the end of period	1,071.2	508.6	937.1

For the year 2023, the company had operating cash flow of THB 1,583.0 million, cash flow used in investing activities in the amount of THB 793.1 million and cash flow used in financing activities in the amount of THB 292.2 million resulting in an increase in net cash and cash equivalents equal to THB 428.6 million that related to the Company's operating results as mentioned above. The main items in investing activity and financing activity for the year 2023 were prepayment for land-use rights increased THB 987.3 million, long term loan from financial institutions decreased in THB 107.7 million and interest payments THB 254.4 million.

Financial Ratio Analysis

(Unit : Million Baht)

	2021	2022	2023
Net Profit Margin (%)	34.0	43.6	9.9
Return on Equity (%)	20.1	22.1	7.7
Return on Assets (%)	7.7	9.6	3.3
Debt to Equity Ratio (times)	1.4	1.1	1.2

Net profit margins in 2021, 2022, and 2023 were 34.0 percent, 43.6 percent, and 9.9 percent, respectively. Due to the increase in revenue from utility services that has lower margin comparing with the others. Therefore, Net profit margin decreased from 2021 and 2022, as well as the lower in return on equity and return on assets.

Debt to equity ratios in 2021, 2022, and 2023 were 1.4 times, 1.1 times, and 1.2 times, respectively. The decrease in debt to equity ratio is from the increase net profit and the repayment of loan from financial institutions.

Others

Additional investment during the year

In 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. ACLT transferred shares of ASCLT 1 and ASCLT 2 to the buyers for a total consideration of VND 752 billion or equivalent to THB 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 THB 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 THB 106 million (book value as at 31 December 2021 and 2022 amounting to THB 110 million and THB 105 million, respectively) to be paid in accordance with the conditions stipulated in the share purchase and sale agreement result, ACLT's shareholding in ASCLT 1 and ASCLT 2 decreased from 100% to 51% of total issued shares. According to the consideration of the management, as a result of the disposal of shares, ASCLT 1 and ASCLT 2 remains as the subsidiaries of ACLT.

During the year 2022, the Company had an additional investment in ACHL of THB 165 million. The Company shareholders in this company have remained unchanged.

Moreover, during the year 2022, ACBH invested in Quang Tri Development Consortium Co., Ltd., a company established in Vietnam and engaged in the industrial estate development, which represented 20% of its called-up share capital. And, ACBH has an additional investment in Amata Power (Bien Hao) Limited ("APBH") of VND 56 billion or equivalent to THB 82 million. Therefore, ACBH shareholding in APBH has changed from 10% to 25% of its registered share capital.

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.

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

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 2024. 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.

Structural factors of Vietnam

Vietnam has a total population of 99 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 percent², 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 daily minimum wage is 176 USD per month. Vietnam wages are still considered low when compared to the other countries in ASEAN, such as Malaysia \$260/month, Indonesia \$277/month, and Philippines, \$202/month, and Thailand \$330/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.

Financial Performance

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

¹ Source: PopulationPyramid

² Source: Statista

³ Source: Thailand-business-news

Financial Summary

Statement of financial position (Unit : Thousand Baht)	Consolidated financial statements						Separate financial statements					
	As at 31 December 2023	%	As at 31 December 2022	%	As at 31 December 2021	%	As at 31 December 2023	%	As at 31 December 2022	%	As at 31 December 2021	%
Assets												
Current assets												
Cash and cash equivalents	937,079	7.08	508,644	4.09	1,071,216	9.04	25,676	0.71	16,276	0.52	13,640	0.48
Short-term investments in financial assets	36,852	0.28	346,085	2.78	3,808	0.03	-	-	-	-	-	-
Trade and other receivables	290,184	2.19	104,546	0.84	770,731	6.51	11,390	0.32	1,151	0.04	75,225	2.62
Short-term loan to subsidiary	-	-	-	-	-	-	575,140	15.96	181,000	-	-	-
Current portion of lease receivables	3,482	0.03	3,294	0.03	2,469	0.02	-	-	-	-	-	-
Real estate development costs	3,213,902	24.28	1,034,820	8.32	1,005,824	8.49	-	-	-	-	-	-
Other current assets	626,014	4.73	399,312	3.21	259,402	2.19	224	0.01	224	0.01	273	0.01
Total current assets	5,107,513	38.59	2,396,701	19.28	3,113,450	26.28	612,430	17.00	198,651	6.32	89,138	3.11
Non-current assets												
Lease receivables, net of current portion	429,203	3.24	389,949	3.14	283,174	2.39	-	-	-	-	-	-
Receivable from sales of investments in subsidiaries	105,701	0.80	110,102	0.89	110,177	0.93	-	-	-	-	-	-
Right-of-use assets	159,608	1.21	39,897	0.32	20,835	0.18	566	0.02	906	0.03	505	0.02
Investments in subsidiaries	-	-	-	-	-	-	2,988,477	82.95	2,941,918	93.58	2,776,471	96.77
Investments in associates	183,992	1.39	173,773	1.40	-	-	-	-	-	-	-	-
Other non-current financial assets	-	-	-	-	111,997	0.95	-	-	-	-	-	-
Investment properties	228,971	1.73	239,667	1.93	478,884	4.04	-	-	-	-	-	-
Buildings and equipment	929,468	7.02	650,130	5.23	124,201	1.05	1,288	0.04	2,186	0.07	2,905	0.10
Prepayment for land use right	5,727,445	43.27	8,053,869	64.77	7,242,155	61.13	-	-	-	-	-	-
Advance payment to Vietnam government	190,051	1.44	197,965	1.59	198,100	1.67	-	-	-	-	-	-
Guarantee deposits for development of projects	147,817	1.12	153,972	1.24	154,077	1.30	-	-	-	-	-	-
Other non-current assets	26,792	0.20	27,897	0.22	9,881	0.08	-	-	-	-	-	-
Total non-current assets	8,129,048	61.41	10,037,221	80.72	8,733,481	73.72	2,990,331	83.00	2,945,010	93.68	2,779,881	96.89
Total assets	13,236,561	100.00	12,433,922	100.00	11,846,931	100.00	3,602,761	100.00	3,143,661	100.00	2,869,019	100.00

Statement of financial position (continued) (Unit : Thousand Baht)	Consolidated financial statements						Separate financial statements					
	As at 31 December 2023	%	As at 31 December 2022	%	As at 31 December 2021	%	As at 31 December 2023	%	As at 31 December 2022	%	As at 31 December 2021	%
Liabilities and shareholders' equity												
Current liabilities												
Short-term loans from financial institutions	240,000	1.81	234,000	1.88	140,000	1.18	240,000	6.66	234,000	7.44	140,000	4.88
Trade and other payables	1,073,257	8.11	724,756	5.83	629,944	5.32	14,477	0.40	9,883	0.31	2,947	0.10
Current portion of lease liabilities	4,205	0.03	2,934	0.02	2,414	0.02	344	0.01	331	0.01	528	0.02
Current portion of revenue received in advance	1,734	0.01	1,716	0.01	13,688	0.12	-	-	-	-	-	-
Current portion of long-term loans from parent company	450,000	3.40	-	-	-	-	450,000	12.49	-	-	-	-
Current portion of long-term loans	960,243	7.25	924,700	7.44	1,194,577	10.08	-	-	-	-	200,000	6.97
Short-term loans from parents company	-	-	-	-	450,000	3.80	-	-	-	-	450,000	15.68
Cash and advances received from customer	431,626	3.26	99,102	0.80	145,211	1.23	-	-	-	-	-	-
Deposits received from sales of investments in subsidiaries	386,520	2.92	402,583	3.24	402,858	3.40	-	-	-	-	-	-
Income tax payable	136,160	1.03	57,396	0.46	53,190	0.45	-	-	-	-	-	-
Total current liabilities	3,683,745	27.83	2,447,187	19.68	3,031,882	25.59	704,821	19.56	244,214	7.77	793,475	27.66
Non-current liabilities												
Lease liabilities, net of current portion	590,937	4.46	422,600	3.40	374,913	3.16	237	0.01	581	0.02	-	-
Long-term loan, net of current portion	2,100,128	15.87	2,311,280	18.59	2,655,748	22.42	-	-	-	-	-	-
Long-term loans from parent company	110,000	0.83	450,000	3.62	-	-	110,000	3.05	450,000	14.31	-	-
Rental deposits and advance received from customer	202,058	1.53	232,263	1.87	299,763	2.53	-	-	-	-	-	-
Revenue received in advance	21,671	0.16	23,267	0.19	23,978	0.20	-	-	-	-	-	-
Deferred tax liabilities	421,681	3.19	501,553	4.03	406,240	3.43	-	-	-	-	-	-
Other non-current liabilities	14,884	0.11	14,712	0.12	13,854	0.12	8,599	0.24	8,173	0.26	7,190	0.25
Total non-current liabilities	3,461,359	26.15	3,955,675	31.81	3,774,496	31.86	118,836	3.30	458,754	14.59	7,190	0.25
Total liabilities	7,145,104	53.98	6,402,862	51.50	6,806,378	57.45	823,657	22.86	702,968	22.36	800,665	27.91

Statement of financial position (continued) (Unit : Thousand Baht)	Consolidated financial statements				Separate financial statements			
	As at 31 December 2023	%	As at 31 December 2022	%	As at 31 December 2021	%	As at 31 December 2023	%
Shareholders' equity								
Share capital								
Registered								
935,000,000 ordinary shares of Baht 0.50 each	467,500		467,500		467,500		467,500	
Issued and fully paid								
935,000,000 ordinary shares of Baht 0.50 each	467,500	3.53	467,500	3.76	467,500	3.95	467,500	12.98
Share premium	1,117,735	8.44	1,117,735	8.99	1,117,735	9.43	1,117,735	31.02
Other surplus	1,404,046	10.61	1,404,046	11.29	1,404,046	11.85	-	-
Retained earnings								
Appropriated - statutory reserve	46,750	0.35	46,750	0.38	46,750	0.39	46,750	1.30
Unappropriated	2,575,152	19.45	2,235,110	17.98	1,236,110	10.43	1,147,119	31.84
Other components of shareholders' equity	(335,266)	(2.53)	(93,805)	(0.75)	1,433	0.01	-	-
Equity attributable to owners of the Company	5,275,917	39.86	5,177,336	41.64	4,273,574	36.07	2,779,104	77.14
Non-controlling interests of the subsidiary	815,540	6.16	853,724	6.87	766,979	6.47	-	-
Total shareholders' equity	6,091,457	46.02	6,031,060	48.50	5,040,553	42.55	2,779,104	77.14
Total liabilities and shareholders' equity	13,236,561	100.00	12,433,922	100.00	11,846,931	100.00	3,602,761	100.00

Income statement For the year ended (Unit : Thousand Baht)	Consolidated financial statements						Separate financial statements					
	As at 31 December 2023	%	As at 31 December 2022	%	As at 31 December 2021	%	As at 31 December 2023	%	As at 31 December 2022	%	As at 31 December 2021	%
Revenues												
Revenue from real estate sales	2,251,622	52.52	203,815	7.60	1,068,728	48.80	-	-	-	-	-	-
Revenue from rental	32,935	0.77	100,002	3.73	266,161	12.15	-	-	-	-	-	-
Revenue from utility services	1,923,112	44.86	994,488	37.10	223,093	10.19	-	-	-	-	-	-
Dividend income	-	-	-	-	4,835	0.22	445,947	97.37	463,673	95.81	121,499	90.57
Gains on sales of investment properties	66,934	1.56	1,331,666	49.68	449,893	20.54	-	-	-	-	-	-
Gain on exchange	-	-	28,036	1.05	168,543	7.70	12,034	2.63	20,295	4.19	12,578	9.38
Other income	12,576	0.29	22,578	0.84	8,541	0.39	-	-	4	0.00	79	0.06
Total revenues	4,287,179	100.00	2,680,585	100.00	2,189,794	100.00	457,981	100.00	483,972	100.00	134,156	100.00
Expenses												
Cost of real estate sales	1,482,497	34.58	119,273	4.45	801,414	36.60	-	-	-	-	-	-
Cost of from rental	7,568	0.18	21,553	0.80	66,229	3.02	-	-	-	-	-	-
Cost of utility services	1,751,694	40.86	869,099	32.42	151,022	6.90	-	-	-	-	-	-
Selling and distribution expenses	33,803	0.79	24,446	0.91	30,789	1.41	-	-	-	-	-	-
Administrative expenses	215,052	5.02	177,381	6.62	124,993	5.71	41,405	9.04	42,078	8.69	26,881	20.04
Losses on exchange	89,278	2.08	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	370	0.01	10,664	0.49	-	-	-	-	-	-
Total expenses	3,579,892	83.50	1,212,122	45.22	1,185,111	54.12	41,405	9.04	42,078	8.69	26,881	20.04
Profit before finance cost and income tax expenses	707,287	16.50	1,468,463	54.78	1,004,683	45.88	416,576	90.96	441,894	91.31	107,275	79.96
Share of profit (loss) from investments in associates	7,790	0.18	(2,458)	(0.09)	-	-	-	-	-	-	-	-
Financial income	65,604	1.53	83,331	3.11	37,120	1.70	24,451	5.34	1,217	0.25	19	0.01
Finance cost	(236,473)	(5.52)	(152,365)	(5.68)	(152,659)	(6.97)	(37,918)	(8.28)	(24,023)	(4.96)	(34,582)	(25.78)
Profit before income tax expenses	544,208	12.69	1,396,971	52.11	889,144	40.60	403,109	88.02	419,088	86.59	72,712	54.20
Income tax expenses	(119,307)	(2.78)	(227,016)	(8.47)	(144,366)	(6.59)	-	-	-	-	-	-
Profit for the year	424,901	9.91	1,169,955	43.65	744,778	34.01	403,109	88.02	419,088	86.59	72,712	54.20
Profit attributable to:												
Equity holders of the Company	404,740		1,045,749		686,089		403,109		419,088		72,712	
Non-controlling interests of the subsidiary	20,161		124,206		58,689		-		-		-	
	424,901		1,169,955		744,778		403,109		419,088		72,712	

Statement of cash flows For the year ended (Unit : Thousand Baht)	Consolidated financial statements					Separate financial statements						
	As at 31 December 2023	%	As at 31 December 2022	%	As at 31 December 2021	%	As at 31 December 2023	%	As at 31 December 2022	%	As at 31 December 2021	%
Cash flows from operating activities												
Profit before income tax expenses	544,209	34.38	1,396,972	373.09	889,144	150.67	403,109	(1,101.54)	419,088	(2,829.76)	72,712	(85.78)
Adjustments to reconcile profit before income tax expenses to net cash provided by (paid from) operating activities:												
Depreciation	69,341	4.38	54,940	14.67	82,776	14.03	1,276	(3.49)	1,437	(9.70)	1,553	(1.83)
Allowance for doubtful accounts	-	-	493	0.13	-	-	-	-	-	-	-	-
Gain on sales of investment properties	(66,934)	(4.23)	(1,331,666)	(355.65)	(449,892)	(76.23)	-	-	-	-	-	-
Loss on write-off of right-of-use assets	(10,918)	(0.69)	16	-	-	-	-	-	(6)	-	-	-
Share of profit (loss) from investments in associates	(7,790)	(0.49)	2,458	-	-	-	-	-	-	-	-	-
Dividend income	-	-	-	-	(4,835)	(0.82)	(445,947)	1,218.60	(463,673)	3,130.81	(121,499)	143.33
Provision for long-term employee benefits	1,176	0.07	984	0.26	820	0.14	1,176	(3.21)	984	(6.64)	820	(0.97)
Unrealised (gains) losses on exchange	64,321	4.06	(5,236)	(1.40)	(151,775)	(25.72)	(12,035)	32.89	(20,295)	137.04	(12,578)	14.84
Interest income	(65,604)	(4.14)	(83,331)	(22.26)	(37,120)	(6.29)	(24,451)	66.82	(1,218)	8.22	(19)	0.02
Interest expenses	236,473	14.94	152,365	40.69	152,659	25.87	37,918	(103.62)	24,023	(162.21)	34,582	(40.80)
Profit (loss) from operating activities before changes in operating assets and liabilities	764,274	48.28	187,995	50.21	481,776	81.64	(38,953)	106.44	(39,660)	267.79	(24,429)	28.82
Operating assets (increase) decrease												
Trade and other receivables	(190,277)	(12.02)	717,702	191.68	(110,226)	(18.68)	376	(1.03)	18,392	(124.19)	(60,460)	71.32
Lease receivables	3,152	0.20	2,885	0.77	2,082	0.35	-	-	-	-	-	-
Real estate development costs	708,828	44.78	(95,992)	(25.64)	(13,569)	(2.30)	-	-	-	-	-	-
Other current assets	(226,703)	(14.32)	(142,979)	(38.19)	(162,721)	(27.57)	1	(0.00)	50	(0.34)	(85)	0.10
Other non-current assets	1,105	0.07	(18,015)	(4.81)	(6,085)	(1.03)	-	-	-	-	-	-
Operating liabilities increase (decrease)												
Trade and other payables	288,843	18.25	(106,175)	(28.36)	147,018	24.91	1,981	(5.41)	6,408	(43.27)	205	(0.24)
Deposits and advances received from customers	336,485	21.26	(46,010)	(12)	298,385	51	-	-	-	-	-	-
Cash flows from (used in) operating activities	1,685,707	106.49	499,411	133.38	636,660	107.88	(36,595)	100.00	(14,810)	100.00	(84,769)	100.00
Cash paid for corporate income tax	(102,706)	(6.49)	(124,975)	(33.38)	(46,515)	(7.88)	-	-	-	-	-	-
Net cash flows from (used in) operating activities	1,583,001	100.00	374,436	100.00	590,145	100.00	(36,595)	100.00	(14,810)	100.00	(84,769)	100.00

Statement of cash flows (continued) For the year ended (Unit : Thousand Baht)	Consolidated financial statements						Separate financial statements					
	As at 31 December 2023	% December 2022	As at 31 December 2022	% December 2021	As at 31 December 2023	% December 2021	As at 31 December 2023	% December 2022	As at 31 December 2021	% December 2021	As at 31 December 2022	% December 2021
Cash flows from investing activities												
Decrease (increase) in current investment-deposits with financial institutions	295,400	(37.25)	(342,280)	(639.55)	(860)	0.22	-	-	-	-	-	-
Increase in short-term loans to subsidiary	-	-	-	-	-	-	(394,140)	(508.62)	(181,000)	(61.04)	-	-
Cash paid for investments in associates	(29,245)	3.69	(104,472)	(195.21)	-	-	-	-	-	-	-	-
Dividend income	33,677	(4.25)	-	-	4,835	(1.21)	457,458	590.33	477,641	161.09	185,030	100.04
Acquisitions of investment properties	(3,162)	0.40	(142)	(0.27)	(1,256)	0.31	-	-	-	-	-	-
Proceeds from sales of investment properties	68,974	(8.70)	1,524,021	2,847.63	65,823	(16.46)	-	-	-	-	-	-
Cash received from sales of investments in subsidiaries	-	-	-	-	368,588	(92)	-	-	-	-	-	-
Interest received	51,348	(6.47)	28,698	53.62	30,979	(7.75)	14,212	18.34	66	0.02	19	0.01
Acquisitions of equipment	(222,799)	28.09	(207,707)	(388.10)	(9,942)	2.49	(38)	(0.05)	(195)	(0.07)	(85)	(0.05)
Cash paid for prepayment for land use right	(987,269)	124.49	(844,599)	(1,578.13)	(857,991)	214.59	-	-	-	-	-	-
Net cash flows from (used in) investing activities	(793,076)	100.00	53,519	100.00	(399,824)	100.00	77,492	100.00	296,512	100.00	184,964	100.00
Cash flows from financing activities												
Cash receipt from short-term loans from parent company	-	-	-	-	10,000.00	-	-	-	-	-	10,000.00	-
Repayment of short-term loans from parent company	-	-	-	-	(10,000.00)	-	-	-	-	-	(10,000.00)	-
Increase (decrease) in short-term loans from financial institutions	6,000	(1.68)	94,000	(10.72)	140,000	21.89	6,000	(18.96)	94,000	(33.73)	140,000	(146.96)
Cash receipt from parent company	110,000	(30.76)	-	-	-	-	110,000	(347.62)	-	-	-	-
Cash receipt from long-term loans	534,490	(149.44)	569,161	(64.93)	1,322,865	206.79	-	-	-	-	-	-
Repayment of long-term loans	(642,172)	179.55	(1,181,151)	134.74	(1,342,808)	(209.91)	-	-	(200,000)	71.76	(200,000)	209.95
Payment of principal portion of lease liabilities	(2,920)	0.82	(2,922)	0.33	(2,199)	(0.34)	(331)	1.05	(557)	0.20	(650)	0.68
Cash paid for investments in subsidiaries	-	-	-	-	-	-	(46,559)	147.13	(101,913)	36.57	-	-
Cash receipt from sales of investment in subsidiary	-	-	-	-	799,131	124.92	-	-	-	-	-	-
Proceed from increase in share capital of subsidiary from non-controlling interest	-	-	7,326	(0.84)	-	-	-	-	-	-	-	-
Interest paid	(254,400)	71.13	(279,853)	31.92	(262,443)	(41.03)	(35,305)	111.57	(23,473)	8.42	(34,613)	36.33
Dividend paid to the Company's shareholder	(65,449)	18.30	(46,749)	5.33	-	-	(65,449)	206.83	(46,749)	16.77	-	-
Dividend paid for non-controlling interest of the subsidiary	(43,209)	12.08	(36,434)	4.16	(14,843)	(2.32)	-	-	-	-	-	-
Net cash flows from (used in) financing activities	(357,660)	100.00	(876,622)	100.00	639,703	100.00	(31,644)	100.00	(278,692)	100.00	(95,263)	100.00
Increase (decrease) in translation adjustments	(3,656)	-	(113,713)	-	137,559	-	-	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	428,609	-	(562,380)	-	967,583	-	9,253	-	3,010	-	4,932	-
Unrealised gains (losses) on exchange for cash and cash equivalents	(174)	-	(192)	-	(250)	-	147	-	(374)	-	250	-
Cash and cash equivalents at beginning of year	508,644	-	1,071,216	-	103,883	-	16,276	-	13,640	-	8,458	-
Cash and cash equivalents at end of year	937,079	-	508,644	-	1,071,216	-	25,676	-	16,276	-	13,640	-




Key Financial Ratios	Consolidated financial statements				Separate financial statements		
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021		As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
Liquidity Ratio							
Current Ratio	1.39	0.98	1.03	(Times)	0.87	0.81	0.11
Quick Ratio	0.34	0.39	0.61	(Times)	0.05	0.07	0.11
Cash Flow Liquidity	0.52	0.14	0.30	(Times)	(0.08)	(0.03)	(0.13)
Accounts Receivable Turnover	21.32	2.97	3.41	(Times)	-	-	-
Average Collection Period	17	123	107	(Days)	-	-	-
Inventory Turnover	1.53	0.99	1.44	(Times)	-	-	-
Average Inventory Turnover Period	239	369	253	(Days)	-	-	-
Accounts Payable Turnover	3.61	1.49	2.78	(Times)	-	-	-
Payment Period	101	245	131	(Days)	-	-	-
Cash Cycle	155	247	229	(Days)	-	-	-
Profitability Ratios							
Gross Profit Margin - From Real Estate Sales	34.16	41.48	-	(%)	-	-	-
Gross Profit Margin - From Rental	77.02	78.45	75.12	(%)	-	-	-
Gross Profit Margin - From Utility Services	8.91	12.61	32.31	(%)	-	-	-
Operating Profit Margin	16.81	113.11	64.49	(%)	90.39	90.38	59.85
Cash Flow from Operating Activities Margin	372.56	32.00	79.24	(%)	(9.08)	(3.53)	(116.58)
Net Profit Margin	9.91	43.65	34.01	(%)	88.02	86.59	54.20
Return on Equity (ROE)	7.74	22.13	20.12	(%)	15.45	18.59	3.69
Efficiency Ratios							
Return on Asset (ROA)	3.31	9.64	7.68	(%)	11.95	13.94	2.56
Assets Turnover	0.33	0.22	0.23	(Times)	0.14	0.16	0.05
Leverage Ratios							
Debt to Equity	1.17	1.06	1.35	(Times)	0.30	0.29	0.39
Interest Coverage	8.20	4.95	5.81	(Times)	0.03	0.38	(1.45)
Cash Flow Adequacy (Cash Basis)	0.81	0.16	0.27	(Times)	(0.33)	(0.04)	(0.42)
Dividend Payout	16.17	4.47	-	(%)	16.24	11.15	-

General Information and Other Important Information

General Information Reference




Share Registrar

The Thailand Securities Depository Co., Ltd.

	Address	: 93, 14 th Floor, Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand
	Phones	: (02) 009-9999
	Fax	: (02) 009-9992

Auditor

Ms. Sirirat Sricharoensup

	Auditor No.	: 5419
	Company Name	: EY Office Limited (Formerly known as Ernst & Young Office Limited)
	Address	: 33 rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110, Thailand
	Phones	: (02) 264-0777, (02) 661-9190
	Fax	: (02) 264-0789-90, (02) 661-9192

Other Important Information

Information that might significantly impact investors' decision

- None -

Restriction for shareholders in foreign countries

- None -

Legal dispute

As of 31 December 2023, the Company and subsidiaries did not have ongoing legal disputes worth higher than 5% of the shareholders' equity that might impact the assets of the Company and subsidiaries. There were no legal disputes that had significant impact on the operation of the Company and subsidiaries.

Secondary market

The Stock Exchange of Thailand

Financial institution in contact (debt instrument)

- None -

Corporate Governance

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

Corporate Governance Policy

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

Overview of the Company's Corporate Governance Policy and Guidelines

The Company's Board of Directors intends to have Amata VN PCL ("Company") be an organization that is effective in conducting its businesses in full compliance with the principles of good corporate governance to create maximum benefits for the shareholders by considering the interests of all stakeholders together with moral principles, full transparency, and accountability.

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

1. The Board of Directors, Management, and staff are required to be committed to adopt and adhere to these 5 'core principles of good corporate governance', specified by the Stock Exchange of Thailand (SET) and the Organization for Economic Co-operation and Development, in discharging their responsibilities:
 - 1) Rights of Shareholders
 - 2) Equal Treatment for all Shareholders
 - 3) Role of Stakeholders
 - 4) Information Disclosures and Transparency
 - 5) Board Responsibilities
2. The Board of Directors will govern and oversee the Company in conducting its businesses for maximum benefits of the shareholders (Fiduciary Duty), through adhering to these core principles and operating guidelines:
 - 1) Discharging its duties with care (Duty of care),
 - 2) Discharging its duties with honesty and integrity (Duty of Loyalty),
 - 3) Discharging its duties in accordance with all applicable laws as well as the stated objectives and Articles of Association of the Company and all resolutions of the shareholder meetings (Duty of Obedience), and
 - 4) Disclosing information to shareholders in a correct, comprehensive, and fully transparent manner (Duty of Disclosure).

Policies and Guidelines Concerning the Board of Directors

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

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

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

Policies and Guidelines Concerning the Shareholders and Stakeholders

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

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

Code of Conduct

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

Some contents from the “Code of Conduct” are

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

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

In 2023, the Board of Directors considered and approved the amended policies, namely Anti-Corruption Policy, Whistleblowing Policy and Conflict of Interest Policy which were important matters to update the content and to cover in principles and good practices from organizations and agencies in both domestically and internationally.

In addition to the above policies, in 2023, the Board of Directors approved the Risk Appetite Statement and the Company had developed the Supplier Code of Conduct, disclosed on the Company's website.

In addition, in 2023 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 (formerly known as Thailand Sustainability Investment, THSI) of year 2023 from the Stock Exchange of Thailand (SET) under Real estate and Construction sector for 4 consecutive years with an increase in the assessment score from the previous year and was classified as an outstanding AA level.
2. The Company was recertified as a member of Thailand's Private Sector Collective Action against Corruption (CAC) for the first time. The Company has been declared as one of CAC's member since 2020.
3. The Company received a full score of 100 on the “AGM checklist” assessment of year 2023 conducted by the Thai Investors Association for 7 years consecutively.
4. The Company was rated 5 stars (Excellent) for the Corporate Governance Report of Thai listed companies (CGR) of year 2023 conducted by the Thai Institute of Directors (IOD) for 6 consecutive years.

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

In 2023, the Board of Directors reviewed the Company's Corporate Governance Policy, Board Charter, and Nomination and Remuneration Committee Charter with the plan to review Charters of the other Committees in due course.

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

Other Matters of Corporate Governance

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

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

The Company's explanation

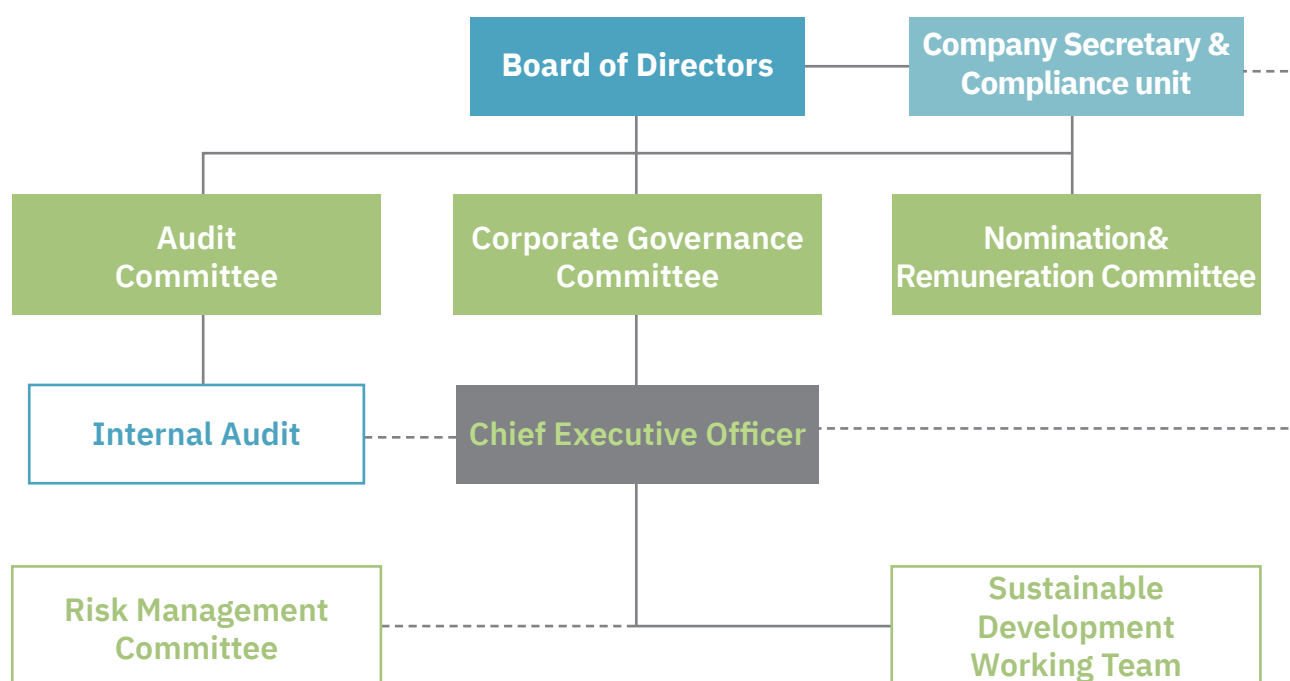
The Company has performed the evaluation of the Board of Directors as a whole, the evaluation of the sub-committees as respective groups and the evaluation of individual Directors annually. The results of the 2023 evaluation are as follows.

- The average score for the Board of Directors as a whole is 98.07%
- The average score for the sub-committees as respective groups is 99.07%
- The average score for individual Director is 100%

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

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

Corporate Governance Structure



Board of Directors

Composition of the Board of Directors

Board of Directors of Amata VN PCL

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

Board of Directors and Controlling Persons

Board of Directors of Amata VN PCL

As of 31 December 2023, the Board of Directors consisted of eight directors.

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

Remark:

1. Mr. Chatchai Payuhanaveechai resigned from the positions of Independent Director and the member of Nomination and Remuneration Committee, effective from 16 May 2023.
2. Referring to the Board of Directors' meeting No. 9/2023 held on 9 November 2023 resolved to appoint Mr. Aukkares Choochouy, Director to be a member of Nomination and Remuneration Committee in place of the vacancy.

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

The Composition of the Board of Directors

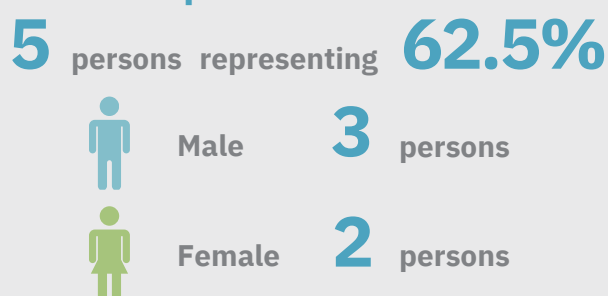
Board of Directors consists of **8**



Executive Director



Independent Directors



The Board of Directors recognizes the importance of board diversity and to promote gender equality, the Board of Directors established at least 1/3 of the Board will be female.

Furthermore, the Board of Directors also established 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 2023, the Board of Directors consisted of 5 Independent Directors, or 62.5% of total directors, three of which are serving in the Audit Committee and one of which is serving as the Chairman.

The Authorized Directors of Amata VN PCL

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

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

1. Board of Directors of Amata City Bien Hoa JSC

As of 31 December 2023, Board of Directors comprised 5 members as follows:

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

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

The authorized Director of Amata City Bien Hoa JSC

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

2. Board of Directors of Amata City Long Thanh JSC

As of 31 December 2023, Board of Directors comprised 4 members as follows:

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

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

The authorized Director of Amata City Long Thanh JSC

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

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

As of 31 December 2023, Council of Members comprised 4 members as follows:

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

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

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

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

4. Board of Directors of Amata City Halong JSC

As of 31 December 2023, Board of Directors comprised 4 members as follows:

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

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

The authorized Director of Amata City Halong JSC

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

Scope of Duties and Responsibilities of the Board of Directors

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

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

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

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

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

Sub-committees

The Company has 3 sub-committees as follows.

The Audit Committee

1. Composition of the Audit Committee

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

As of 31 December 2023, the Audit Committee comprised three members as follows.

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

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

2. Scope of Duties and Responsibilities of the Audit Committee

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

3. Terms of the Audit Committee

- The Audit Committee shall be appointed for a period equal to that of their directorship at the Company which will end at the Company's annual shareholders meeting that coincides with the end of their terms as the Company's director;
- Those Directors who are members of the Company's Audit Committee and has completed their terms with the Audit Committee can be reappointed but are not done automatically;
- The member of the Audit Committee whose terms has expired must continue to act on their behalf until a replacement director has been appointed unless that Audit Committee member has not been reappointed as the Company's director;

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

The Nomination & Remuneration Committee

1. Composition of the Nomination & Remuneration Committee

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

As of 31 December 2023, the Nomination & Remuneration Committee comprised three members as follows.

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

* in place of Mr.Chatchai Payahanaveechai who resigned, effective since 9 November 2023

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

Nomination

- (1) Setting policies, guidelines, and procedures in nominating the Company's Directors and Chief Executive Officer, and proposing these ideas for approval by AMATA VN's Board of Directors Meeting;
- (2) Recruiting, selecting, and proposing appropriate qualified persons to assume the position of AMATA VN's Directors, Committee Members, Chief Executive Officer, and Directors in the subsidiaries for the Board's approval, bearing in mind that in making proposals of appointment, the Nomination and Remuneration Committee must take into consideration the Board Skill Matrix in accordance with the nomination and remuneration policy;
- (3) Managing the size and composition of AMATA VN's Board of Directors and Committees to be appropriate for the Company and the Company's business together with making necessary adjustments to align the size and composition with the changing circumstance and to ensure that AMATA VN's Board of Directors and Committees comprise highly qualified, skilled, and experienced directors with specific competency in relation to the business as stipulated in the Board Skill Matrix;
- (4) Disclosing in details AMATA VN's nomination policies and procedures in the Company's Annual Report;
- (5) Formulating a succession plan to enable AMATA VN's business continuity by ensuring the availability of successors that will provide for a smooth and appropriate transition of AMATA VN's Chief Executive Officer (CEO), other high-level personnel, and managers who directly report to CEO, for approval by AMATA VN's Board;
- (6) Carrying out other tasks assigned by AMATA VN's Board.

Remuneration

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

3. Terms of the Nomination & Remuneration Committee

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

The Corporate Governance Committee

1. Composition of the Corporate Governance Committee

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

As of 31 December 2023, the Corporate Governance Committee comprised three Directors

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

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

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

3. Terms of the Corporate Governance Committee

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

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

Risk Management Committee

1. Composition of the Risk Management Committee

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

As of 31 December 2023, the Risk Management Committee comprised 8 members as follows:

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

2. Duties and Responsibilities

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

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

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

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

3. Monitor and evaluate the effectiveness of risk management implemented by the Board of Directors, Audit Committee, and Internal Auditor which can be examined by

- The prescribed risk preventive measures
- Methods used in evaluating and selecting of risk preventive measures
- Reporting of the results and measures of risk management
- Having each individual business/operation unit implement the risk management policy fully and appropriately

In 2023, the Risk Management Committee had 2 meetings.

The Management

Names and Positions

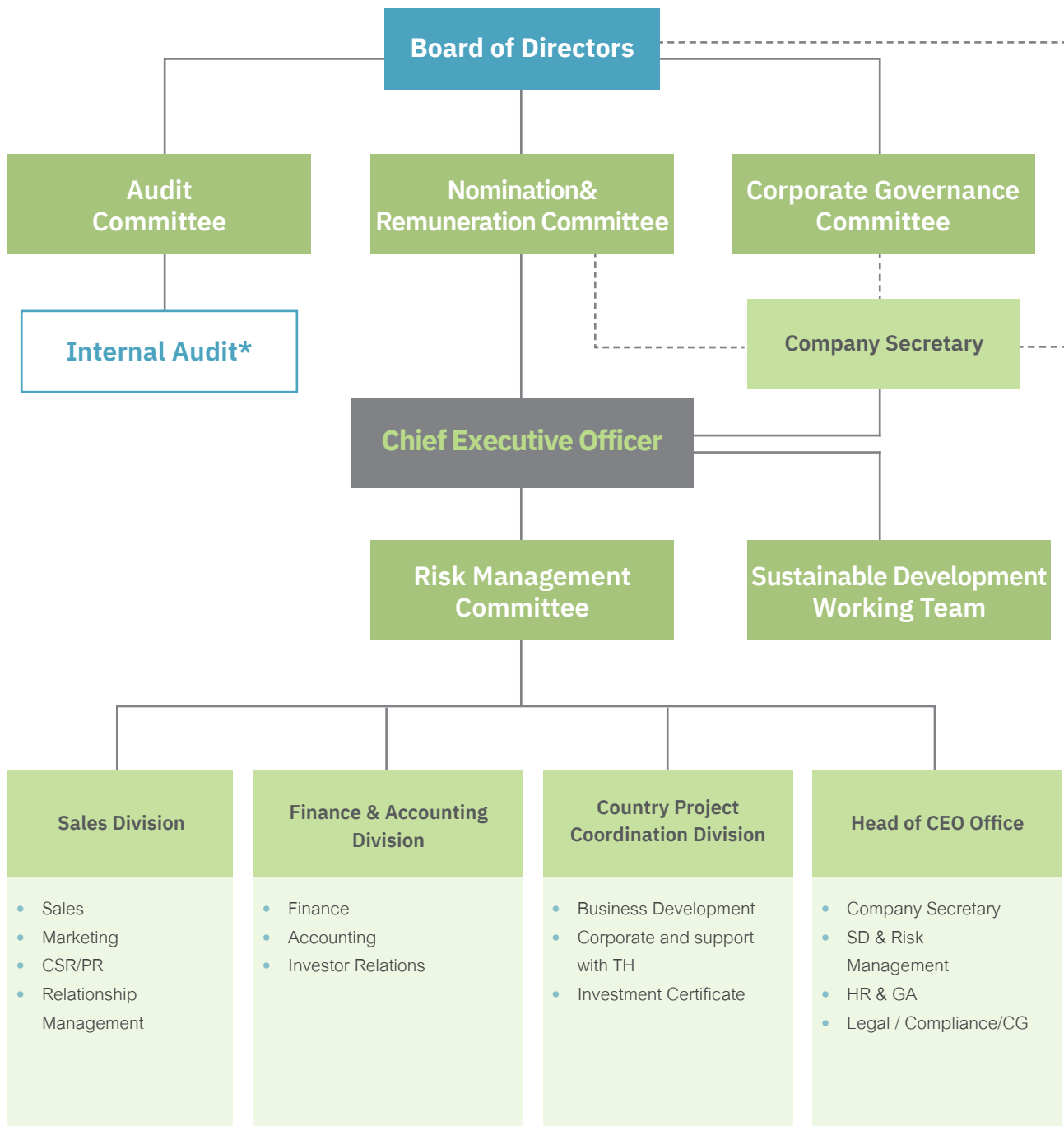
The Management of Amata VN PCL

As of 31 December 2023, the Company had Executives as follows.

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

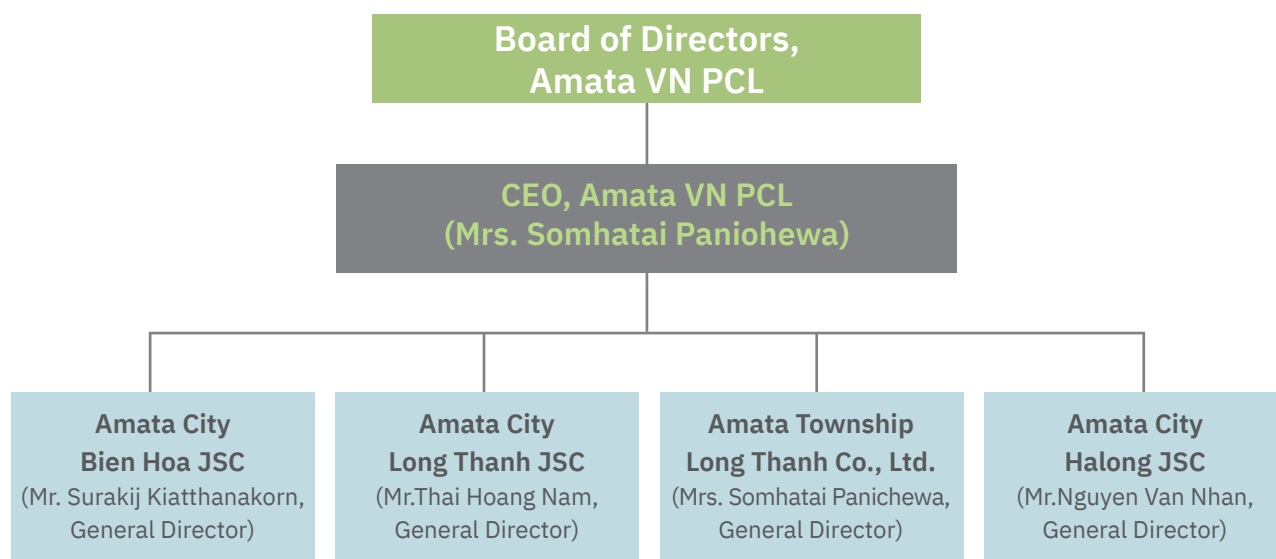
Organization Structure of Amata VN Public Company Limited as of 31 December 2023

Organization Structure of Amata VN Public Company Limited



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

Organization Chart of Amata VN Group



The Management of Amata City Bien Hoa JSC

As of 31 December 2023, ACBH had 2 Executives as follows.

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

The Management of Amata City Long Thanh JSC

As of 31 December 2023, ACLT had 2 Executives as follows.

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

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

As of 31 December 2023, ATLT had 3 Executives as follows.

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

The Management of Amata City Halong JSC

As of 31 December 2023, ACHL had 2 Executives as follows.

Name	Position
1. Mr. Nguyen Van Nhan	General Director
2. Mr. Tran Ngoc Trung	Chief Accountant - Accounting and Finance

Remuneration for the Executive Directors and Executives

Amata VN PCL has no Executive Committee.

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

Total Remuneration for the Executive Directors and Executives

1) Amata VN PCL

In 2023, total remuneration for the Executive Director and Executives under the definition of SEC was THB 10,887,770.00 and provident fund of THB 1,166,598.95. There were one Executive Director and two Executives.

2) Amata City Bien Hoa JSC

In 2023, total remuneration for the Executive Directors and Executives was VND 3,832,676,273. There were one Executive Director cum Executive and two Executives.

3) Amata City Long Thanh JSC

In 2023, total remuneration for the Executive Directors and Executives was VND 2,119,351,000. There was one Executive Director cum Executive.

4) Amata Township Long Thanh Co., Ltd.

In 2023, total remuneration for the Executive Directors and Executives was VND 1,360,949,308. There was one Executive Director cum Executive.

5) Amata City Halong JSC

In 2023, total remuneration for the Executive Directors and Executives was VND 2,836,627,500. There was one Executive Director cum Executive.

Employees

1) Amata VN PCL

As of 31 December 2023, the Company had 6 employees.

Department	Number of employees
CEO	1
Accounting and Finance	1
Country Project Coordination	2
Sustainable Development and Risk Management	2
Total	6

The total remuneration including salary, cost of living, bonus, provident fund, etc. was THB 6,275,852.24.

2) Amata City Bien Hoa JSC

As of 31 December 2023, the Company had 90 employees.

Department	Number of employees
Project Management, Business Development, Risk Management and General Director	6
Accounting and Finance	3
Sales and Marketing	6
Land Management	3
Site Management	36
Water Management	17
Human Resource, General Affairs, IT and Legal	19
Total	90

The total remuneration including salary, cost of living, bonus, insurance, and accommodation was VND 31,429,857,530.

3) Amata City Long Thanh JSC

As of 31 December 2023, the Company had 23 employees.

Department	Number of employees
Project Management, General Director	7
Accounting and Finance, IT, Senior Advisor and Admin	3
Sales and Marketing	2
Land Development	6
Water Management	1
Human Resource, General Affairs and Legal	4
Total	23

The total remuneration including salary, cost of living, bonus, insurance, and accommodation was VND 9,459,958,706.

4) Amata Township Long Thanh Co., Ltd.

As of 31 December 2023, the Company had 9 employees.

Department	Number of employees
General Director and Advisor	3
Accounting and Finance and IT	1
Business Development and Project Management	2
Land Management	1
Admin and Legal	2
Total	9

The total remuneration including salary, cost of living, bonus, insurance and accommodation was VND 6,472,545,755.

5) Amata City Halong JSC

As of 31 December 2023, the Company had 38 employees.

Department	Number of employees
General Director and Advisor	2
Project Management, Business Development and Electric Operation	8
Accounting and Finance	2
Sales and Marketing	7
Land Development	6
Site Management	2
Water Management	5
Human Resource, General Affairs, Legal and IT	6
Total	38

The total remuneration including salary, cost of living, bonus, insurance, and accommodation was VND 17,293,776,740

Other Information

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

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

Mr. Wasin Chidpipatpong was the highest responsible person in accounting and finance until 1 May 2023. During the year 2023, the Company was in process of recruiting appropriate person and arranged executive and working team to take care of finance and accounting in the past year.

Ms. Kantima Deebuk was the supervisory accountant until 18 August 2023, later, the Company appointed Ms. Dittaporn Suwannarit, Accounting Department Manager to be the supervisory accountant since 22 August 2023.

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

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

Head of Investor Relations

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

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

External Auditor Remuneration

1. Audit fee

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

- The auditors of the Company for the past year THB 0
- The auditing firm where the auditors work for/Person or business related to the auditors, for the past year THB 3,214,269.41.

2. Non-Audit fee

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

- The auditors of the Company for the past year THB 0. Apart from this, no other outstanding payment for unfinished work is due to these auditors.
- The auditing firm where the auditors work for/Person or business related to the auditors, for the past year THB 3,159,412.69 and THB 0 outstanding payment for unfinished work is due to the firm.

Contact of Representative

N/A

Report of Corporate Governance

The achievements of the Board of Directors in 2023

- 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 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 2024 Strategy and Budget
- Consideration of Financial Statements and the performance of year 2022
- Consideration of Financial Statements and the performance of Quarter 1/2023
- Consideration of Financial Statements and the performance of Quarter 2/2023
- Consideration of Financial Statements and the performance of Quarter 3/2023

In addition, the Board of Directors also reviewed the Company's Corporate Governance Policy, Charters, and approved the amendment policies namely Anti-Corruption Policy, Whistleblowing Policy and Conflict of Interest Policy.

Nomination, Development, and Performance Evaluation of Directors

(1) Nomination of Independent Directors

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

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

- 3.1 Is neither an auditor nor major shareholder, Non-independent Director, management, and the managing partner of the Company's audit firm.
- 3.2 Is neither professional service provider such as legal or financial advisor nor asset appraiser, whose service fee exceed THB 2 million per year, for the Company, the Company's major shareholder, a subsidiary, an associate, or any juristic person with a conflict of interests and is neither major shareholder, non-Independent Director, management nor the managing partner of such service providing firm.
- 3.3 Received no benefit directly or indirectly from business transactions namely, normal trading activities, rent or lease of property, transactions related to assets or services nor provide financial support to the Company, the Company's major shareholder, a subsidiary, an associate, amounting to THB 20 million or equivalent to 3% of the tangible assets of the Company, whichever is lower. The term is applicable to all transactions occurred within one year prior to the date of business relationship and the Independent Director must not be major shareholder, non- Independent Director, management nor the managing partner of such firms.
4. No relationship by blood or legal registration, in a nature that makes the Independent Director a parent, spouse, brothers and sisters, children nor spouse of children of management, major shareholders, authority figures or nominees for management and authority figures of the Company or a subsidiary.
5. Is not appointed as a representative of the Company's Director, major shareholders or shareholders who are related to the major shareholders of the Company.
6. Not undertaking any business in the same nature and in competition to the business of the applicant or its subsidiary company or not being a significant partner in a partnership or being an Executive Director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the applicant or its subsidiary company.
7. Can look after the interests of all shareholders equally.
8. Can prevent conflicts of interest.
9. Manage to attend the Board meetings and make independent decisions.
10. Is not a person whom SET has determined inappropriate to serve as an Executive, according to SET regulations.
11. Has never been convicted of violating Security or Stock Exchange laws, nor laws governing the investment business, securities brokering, or credit fonciers, or commercial banking laws, or life or general insurance laws, or money laundering laws, or any other law of a similar nature, whether Thai or foreign, and is guilty of wrongful acts relating to trading in shares or the perpetration of deceptions, embezzlement, or corruption.
12. No other impediments or impairments to express independent opinions concerning the operations of the Company.
13. If qualified for the item 1-12, the Independent Director may be assigned by the Board of Directors to make decisions relating to business operations of the Company, the Company's major shareholder, a subsidiary, an associate, a subsidiary of the same tier (brother company) or any juristic person with a conflict of interests, on the basis of collective decision, whereby such actions are not deemed partaking of management.

(2) Nomination and Appointment of Directors and Top Executives

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

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

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

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

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

- 1) Each shareholder has only one vote per one share.
- 2) Each shareholder must use all his or her votes (shares) as stipulated in clause I to elect one candidate or many to become Director. In addition, he or she shall not split his or her voting right between or among candidates for a single directorship.
- 3) The persons elected to be the Director must have the highest tally descending order. In case of equality of vote, the Chairman shall cast the deciding vote.

Nomination of the CEO

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

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

Meeting Attendance and Remuneration for Directors

1) Amata VN PCL

Meetings held in 2023

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

Meeting Attendance

Name	Board of Directors (*)	Audit Committee (*)	Nomination & Remuneration Committee (*)	Corporate Governance Committee (*)	Risk Management Committee (*)
1. Dr. Apichart Chinwanno	9/9				
2. Dr. Huynh Ngoc Phien	9/9			2/2	
3. Mrs. Somhatai Panichewa	8/8			2/2	2/2
4. Prof. Dr. Warapatr Todhanakasem	9/9		4/4	2/2	
5. Mr. Aukkares Choochouy	9/9				
6. Mrs. Oranuch Apisaksirikul	9/9	4/4			2/2
7. Mr. Kittit Tangjitmaneesakda	9/9	4/4	4/4		
8. Mr. Chatchai Payuhanaveechai (Resigned, effective on 16 May 2023)	3/3		3/3		
9. Ms. Nattamon Limthanachai	9/9	4/4			

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

Remuneration for the Board Members

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

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

Monthly remuneration to be paid every month as follows:

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

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

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

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

Remuneration for Sub-Committee Members

The Company has clearly and transparently defined policy on remuneration to its Directors, taking into consideration the Company's operating performance and the Directors' scope of duties and responsibilities compared to the industry's norms. Directors that are assigned additional duties and responsibilities in different committees receive additional compensations pro rata with their increased responsibilities. The members of Sub-Committees receive meeting attendance fee when attending the meetings as follows.

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

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

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

Remuneration received by Directors in 2023

Name	Audit Committee	Nomination & Remuneration Committee	Corporate Governance Committee	Risk Management Committee	Directors' Remuneration		Total (THB)
	Meeting Attendance Fees	Meeting Attendance Fees	Meeting Attendance Fees	Meeting Attendance Fees	Monthly Allowances + Meeting Attendance Fees	Bonus	
Dr. Apichart Chinwanno					770,000.00	195,958.07	965,958.07
Dr. Huynh Ngoc Phien			60,000.00		580,000.00	172,443.11	812,443.11
Mrs. Somhatai Panichewa					None		
					(The Executive Director shall not receive any remuneration for Director in accordance with the resolution of 2020 Annual General Meeting.)		
Prof. Dr. Warapatr Todhanakasem		150,000.00	100,000.00		450,000.00	156,766.47	856,766.47
Mr. Aukkares Choochouy					450,000.00	156,766.47	606,766.47
Mrs. Oranuch Apisaksirikul	200,000.00			60,000.00	450,000.00	156,766.47	866,766.47
Mr. Kitti Tangjitmaneesakda	120,000.00	90,000.00			450,000.00	156,766.47	816,766.47
Mr. Chatchai Payuhanaveechai (Resigned, effective on 16 May 2023)		60,000.00			150,000.00	156,766.47	366,766.47
Ms. Nattamon Limthanachai	120,000.00				450,000.00	156,766.47	726,766.47
Total (THB)	440,000.00	300,000.00	160,000.00	60,000.00	3,750,000.00	1,309,000.00	6,019,000.00

Remuneration received by Independent Directors of Amata VN PCL from its Subsidiary Companies in 2023 (Gross)

Independent Directors	Subsidiary Companies			
	Amata City Bien Hoa JSC	Amata City Long Thanh JSC	Amata Township Long Thanh Co., Ltd.	Amata City Halong JSC
Mrs. Oranuch Apisaksirikul		VND 33,508,300	VND 41,820,625	
Mrs. Ajarie Visessiri	VND 42,293,125			
Mr. Mats Anders Lundqvist				VND 42,140,000

2) Amata City Bien Hoa JSC

Board of Directors Meeting Attendance in 2023

Name	2023
	Number of meetings attended/Total number of meetings required to attend for individual
1. Dr. Huynh Ngoc Phien	4/4
2. Mrs. Ajarie Visessiri	4/4
3. Mrs. Somhatai Panichewa	4/4
4. Mr. Surakij Kiatthanakorn	4/4
5. Ms. Pham Thi Thanh Huong	4/4

Remuneration for the Directors of All Subsidiaries of Amata VN PCL

Policy on the Board Remuneration applied to all subsidiaries

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

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

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

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

Remuneration for the Directors of Amata City Bien Hoa JSC in 2023 was as follows:

Name	2023			
	Monthly allowance (VND)	Meeting attendance fee (VND)	Bonus (VND)	Total (VND)
1. Dr. Huynh Ngoc Phien	203,217,000	74,546,111	184,022,222	461,785,333
2. Mrs. Ajarie Visessiri	174,186,000	114,176,875	177,450,000	465,812,875
3. Mrs. Somhatai Panichewa	None	None	None	None
4. Mr. Surakij Kiatthanakorn	None	None	None	None
5. Ms. Pham Thi Thanh Huong	145,155,000	80,100,000	131,444,444	356,699,444
Total (VND)	522,558,000	268,822,986	492,916,666	1,284,297,652

3) Amata City Long Thanh JSC

Board of Directors Meeting Attendance in 2023

Name	2023
	Number of meetings attended/Total number of meetings required to attend for individual
1. Mrs. Oranuch Apisaksirikul	4/4
2. Mrs. Somhatai Panichewa	4/4
3. Mr. Surakij Kiatthanakorn	4/4
4. Mr. Thai Hoang Nam	4/4

Remuneration for the Directors of Amata City Long Thanh JSC in 2023 was as follows:

Name	2023			
	Monthly allowance (VND)	Meeting attendance fee (VND)	Bonus (VND)	Total (VND)
1. Mrs. Oranuch Apisaksirikul	161,113,680	100,639,000	164,283,000	426,035,680
2. Mrs. Somhatai Panichewa	None	None	None	None
3. Mr. Surakij Kiatthanakorn	None	None	None	None
4. Mr. Thai Hoang Nam	None	None	None	None
Total (VND)	161,113,680	100,639,000	164,283,000	426,035,680

4) Amata Township Long Thanh Co., Ltd.

Council of Member Meeting Attendance in 2023

Name	2023
	Number of meetings attended/Total number of meetings required to attend for individual
1. Mr. Vikrom Kromadit (Proxy to Mrs. Somhatai Panichewa)	4/4
2. Mrs. Oranuch Apisaksirikul	4/4
3. Mrs. Somhatai Panichewa	4/4
4. Mr. Surakij Kiatthanakorn	3/3
5. Mr. Thai Hoang Nam	1/1
6. Ms. Pham Thi Thanh Huong	4/4

Remuneration for the Directors of Amata Township Long Thanh Co., Ltd. in 2023 was as follows:

Name	2023			
	Monthly allowance (VND)	Meeting attendance fee (VND)	Bonus (VND)	Total (VND)
1. Mr. Vikrom Kromadit (Proxy to Mrs. Somhatai Panichewa)	161,113,680	100,639,000	164,283,000	426,035,680
2. Mrs. Oranuch Apisaksirikul	201,230,400	125,666,625	205,485,000	532,382,025
3. Mrs. Somhatai Panichewa	None	None	None	None
4. Mr. Surakij Kiatthanakorn	None	None	None	None
5. Mr. Thai Hoang Nam	None	None	None	None
6. Ms. Pham Thi Thanh Huong	60,017,500	37,100,000	None	97,117,500
Total (VND)	261,247,900	162,766,625	205,485,000	629,499,525

5) Amata City Halong JSC

Board of Directors Meeting Attendance in 2023

Name	2023
	Number of meetings attended/Total number of meetings required to attend for individual
1. Mr. Mats Anders Lundqvist	4/4
2. Mrs. Somhatai Panichewa	4/4
3. Mr. Nguyen Van Nhan	4/4
4. Mr. Kalin Sarasin	4/4

Remuneration for the Directors of Amata City Halong JSC in 2023 was as follows:

Name	2023			
	Monthly allowance (VND)	Meeting attendance fee (VND)	Bonus (VND)	Total (VND)
1. Mr. Mats Anders Lundqvist	202,492,500	126,511,875	178,500,000	507,504,375
2. Mrs. Somhatai Panichewa	None	None	None	None
3. Mr. Nguyen Van Nhan	None	None	None	None
4. Mr. Kalin Sarasin	144,637,500	90,365,625	127,500,000	362,503,125
Total (VND)	347,130,000	216,877,500	306,000,000	870,007,500



The Policy of Controlling the Subsidiaries

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

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

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

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

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

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

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

Clause (f) to (n) are considered as significant transactions and if proceed such transactions will significantly impact on the financial status and results of operations of the subsidiaries, the transactions must be prior approved by the Company's Board of Directors' Meeting, provided that such transactions will be calculated from the size of the subsidiary compared to the size of the company (by the calculations

of the criteria stipulated in the Notification of the Capital Market Commission and the Securities and Exchange Commission of Thailand regarding the acquisition or disposition of assets and/or the Connected Transaction (as the case may be) applicable mutatis mutandis), then the criteria to be considered to obtain the approval by the Board of Directors' Meeting as the following transaction:

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

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

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

- (a) In case that the subsidiaries agree to enter into the related party transaction or the acquisition or disposition of assets of the subsidiary, provided that such transactions will be calculated from the size of the subsidiary compared to the size of the company (by the calculations of the criteria stipulated in the Notification of the Capital Market Commission and the Securities and Exchange Commission of Thailand regarding the acquisition or disposition of assets and/or the Connected Transaction (as the case may be) applicable mutatis mutandis), then the criteria to be considered to obtain the approval by the Shareholders' Meeting of the Company.
 - (b) Increase of capital of the Subsidiary of the Company by issuing new shares and allocating newly issued shares, including a reduction in registered capital which is not in proportion to the shareholding of the existing Shareholders, and results in a proportional reduction of the direct and indirect shareholding of the Company in its Subsidiary and each subsequent subsidiary declining of 10% of the paid-up registered capital of such Subsidiary, or results in a proportional reduction of the direct and indirect shareholding of the Company in the Subsidiary and each subsequent subsidiary that is lower than the proportion specified in the law governing such Subsidiary, which results in the Company not having controlling power over the Subsidiary.
 - (c) Any other action as a result in the proportion of voting rights of the Company both direct and/or indirect in any way to the shareholders' meeting of the subsidiaries which decreases more than ten percent (10) of the total number of subsidiaries' voting right. Or result in the proportion of voting rights of the Company both direct and/or indirect to the shareholders of the subsidiaries less than the ratio prescribed by the law which applies to its subsidiaries to enter into any other transaction, transaction is not in the normal course of business of such Subsidiary.
 - (d) Liquidation of subsidiaries, provided that it has to be calculated on the size of the subsidiaries' business compare to the size of the Company's business (by comply with the criteria stipulated in the Notification of the Capital Market Supervisory Board and the Securities and Exchange Commission regarding the Acquisition or Disposition of Assets, applicable mutatis mutandis), then the criteria to be considered approval by the Shareholders' Meeting of the Company.
 - (e) Any transactions which are not in the normal course of business of such Subsidiaries and will materially affect the benefit of the Subsidiaries, provided that it has to be calculated on the size of the subsidiaries' business compare to the size of the Company's business (by comply with the criteria stipulated in the Notification of the Capital Market Supervisory Board and the Securities and Exchange Commission regarding the Acquisition or Disposition of Assets, applicable mutatis mutandis), then the criteria to be considered approval by the Shareholders' Meeting of the Company
 - (f) Amendment of Memorandum and Articles of Association of the Subsidiary which will significantly affect the financial status and results of operations of the Subsidiaries, including but not limited to the voting right of the Company in Board of Directors' Meeting of the Subsidiaries and/or the Shareholders' Meeting of the Subsidiaries or the dividends payment of the subsidiaries etc.
- The Company has clearly stipulated the duties of directors and executives of the Company and/or its subsidiaries in the corporate governance of the Company's subsidiaries in the Articles of Association as follows:
 - (1) The Directors and Executives of the Company and/or its subsidiaries to disclose completed and correct information in relation to the financial status and results of operations, Connected Transactions, and the Acquisition or Disposition of Material Assets of the Company and/or Subsidiaries within the reasonable period as stipulated by the Company, provided that the Board of Directors of the Company and/or the Subsidiaries considers such transaction from the relevant Notification of the Capital Market Supervisory Board and the Board of the Stock Exchange of Thailand apply mutatis mutandis.

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

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

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

- (a) Entering into the transactions between the Company and/or its subsidiaries with the directors, executives or individuals who are not related by the criteria of the related transaction.
 - (b) The use of the Company and/or its subsidiaries' information or the Company and/or its subsidiaries perceive, unless the information is already publicly available.
 - (c) The use of the property or business opportunity of the Company and/or its subsidiaries in the same way that the Company and/or its subsidiaries (as applicable) act which violate the rules or common practice according to the Notification of Capital Market Supervisory Board
- (3) The directors and executives of the Company and/or its subsidiaries shall report its business plan, business growth, large investment projects as well as joint investment with other operators to the Company via the monthly operating report and clarify or submit documents for considering upon the Company's request

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

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

Compliance to Corporate Governance Policy and Guidelines

(1) Conflict of Interests Prevention

The Audit Committee had reviewed and gave opinion on connected transactions or transactions that might have conflict of interests, and information disclosure of such transactions to comply with Regulations of the Stock Exchange of Thailand (SET), and the Office of the Securities and Exchange Commission (SEC). The external auditors had opinion that the significant transactions with the connected persons were disclosed and shown in the Financial Statements and Note to Financial Statements and the Audit Committee had opinion as same as the external auditors' and also considered that such transactions were reasonable and the most beneficial to the business of the Company and were disclosed correctly and completely.

In addition, in 2023 the Company had not received any complaints on conflict of Interests. The Company had organized the "CG & Anti-Corruption Test" for the Company's Management and staff of all levels to review their knowledge and create awareness on the matter including Conflict of Interests Prevention. On the New Year occasion, the Company had communicated the No Gift Policy to the Directors, Management, and staff, and to other stakeholders via the Company's website.

(2) Insider Trading Policy

In 2023 there was no violation against following policy by the Directors, Management, and staff.

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

1. Directors, Executives, and employees, including their spouses/cohabiting couple and minor children of the Company and its subsidiaries with access to non-public information, are prohibited to buy or sell the Company's securities within 1 month prior to the disclosure of the quarterly financial statement and the annual financial statement. This prohibition extends to the Blackout Period (24 hours after disclosure of the financial statement).
2. Directors, Executives, and employees with access to non-public information of the Company and its subsidiaries where such non-public information may affect the price of the Company's securities are prohibited to buy or sell the Company's securities until 24 hours after such information is disclosed to the public. Directors, Executives, and employees of the Company and its subsidiaries are also



prohibited to disclose any non-public information to the third parties or other persons who are not in charge of preventing the misuse of such information.

3. Board of Directors and Executives of the Company and its subsidiaries, including their spouses/cohabiting couple and minor children, who change their shareholdings must procure, and then submit, a report regarding such shareholdings to the Securities and Exchange Commission of Thailand as in accordance with Section 59 of the Securities and Stock Exchange Act B.E. 2535 (1992).

(3) Anti-Corruption

Anti-Corruption

Amata VN PCL's Board of Directors' Meeting No. 6/2023 approved the Amendment of Anti-Corruption Policy, Whistleblowing Policy and Conflict of Interest Policy to update the content and to cover in principle and good practices from organizations and agencies in both domestically and internationally, which have been applied to the Directors, Management, and staff. The Company has encouraged its subsidiaries, affiliates, joint ventures, partners, and suppliers to adopt the policies as their guidelines. The Board of Directors also reviews the policies annually.

In 2023, the Company was recertified as a member of Thailand's Private Sector Collective Action against Corruption (CAC) for the first time after the Company had declared the intention and joined the Thai Private Sector Collective Action Against Corruption (CAC) on 23 September 2019 and was certified by CAC since 30 September 2020.

The Company has taken below actions in accordance with the Anti-Corruption Policy.

- (1) The Company provides communication and promote awareness of anti-fraud and corruption among employees, customers, and business partners, including subsidiaries, affiliates, other companies which the Company has control and business representatives as well as external stakeholders throughout the supply chain.
- (2) The Company provides channels and processes for receiving complaints or whistleblowing that are appropriate and safe for the Company's employees and stakeholders who wish to seek for advice, suggestions or complaints about corruption including measures to protect whistleblowers, complainants, witnesses and information reporters.



The Company has disclosed the Anti-Corruption Policy and Whistleblowing Policy on the Company's website www.amatavn.com under the section "Corporate Governance".

4) Whistleblowing

In 2023 there was no violation against Corporate Governance Policy and guidelines.

The Audit Committee's Report

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

The Sub-committees' Reports

1) Nomination and Remuneration Committee

Meeting Attendance in 2023

Name	2023
	Number of meetings attended/ Total number of meetings required to attend for individual
1. Prof. Dr. Warapatr Todhanakasem (Chairman)	4/4
2. Mr. Kittit Tangjitmaneesakda (Member)	4/4
3. Mr. Chatchai Payuhanaveechai (Member) (Resigned effective since 16 May 2023)	3/3

The output of the Nomination & Remuneration Committee in 2023

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

2) Corporate Governance Committee

Meeting Attendance in 2023

Name	2023
	Number of meetings attended/ Total number of meetings required to attend for individual
1. Prof. Dr. Warapatr Todhanakasem (Chairman)	2/2
2. Dr. Huynh Ngoc Phien (Member)	2/2
3. Mrs. Somhatai Panichewa (Member)	2/2

The output of the Corporate Governance Committee in 2023

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

Internal Control and Connected Transactions

Internal Control

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

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

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

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

The Management and Audit Committee have to present the information and report the progress of the audit of internal control system and issues arising from the audit to the Company's Board of Directors on quarterly basis. As of now the Company's Board of Directors and Management have an opinion that internal control of 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 Amata City Bien Hoa Joint Stock Company

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

Sufficiency and Appropriateness of Internal Control System

The Board of Directors Meeting No.1/2024 on 23 February 2024 acknowledged the report of the Audit Committee on the sufficiency and appropriateness of the internal control system and resolved that the Company has sufficient and appropriate internal control system.

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

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

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

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

None

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

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

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

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

Connected Transactions

Connected Transactions with related companies/individuals

Connected transactions of the Company ("AVN") and its subsidiaries for the year 2023 are as follows:

Amata Corporation Public Company Limited

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

Transaction	Lender / Supplier	Borrower / Client	Transaction for 12 months ended 31 December 2023		Opinion of Audit Committee
			Caption in Financial statement	Amount (million baht)	
AMATA loans to AVN	AMATA	AVN	• Long term loan	560.00	Interest rate is based on the AMATA's borrowing cost and operating cost to support this transaction.
			• Interest expense	21.23	
AMATA share services to AVN	AMATA	AVN	• Other accounts payable	4.65	The transaction has been charged cost plus margin.
			• Administrative expense	4.84	
AVN use fuel and place for business operation	AMATA	AVN	• Other accounts payable	0.04	The transaction has been recorded at the actual cost paid.
			• Administrative expense	0.12	

Kromadit Company Limited

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

Transaction	Lender / Supplier	Borrower / Client	Transaction for 12 months ended 31 December 2023		Opinion of Audit Committee
			Caption in Financial statement	Amount (million baht)	
KROMADIT provides car park for AVN	KROMADIT	AVN	• Administrative expense	0.05	The transaction has been charged at a market rate.

Pasapanich Company Limited

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

Transaction	Lender / Supplier	Borrower / Client	Transaction for 12 months ended 31 December 2023		Opinion of Audit Committee
			Caption in Financial statement	Amount (million baht)	
AVN leases a car from PASAPANICH	PASAPANICH	AVN	<ul style="list-style-type: none"> Administrative expense 	0.36	The transaction has been charged at a market rate.

Amata Spring Development Company Limited

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

Transaction	Lender / Supplier	Borrower / Client	Transaction for 12 months ended 31 December 2023		Opinion of Audit Committee
			Caption in Financial statement	Amount (million baht)	
ASP services golf service to AVN.	ASP	AVN	<ul style="list-style-type: none"> Other current assets 	0.09	The transaction has been charged at a market rate.
			<ul style="list-style-type: none"> Administrative expense 	0.14	

Asialife Media (Thailand) Co., Ltd

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

Transaction	Lender / Supplier	Borrower / Client	Transaction for 12 months ended 31 December 2023		Opinion of Audit Committee
			Caption in Financial statement	Amount (million baht)	
ASIALIFE provides consulting services to AVN.	ASIALIFE	AVN	<ul style="list-style-type: none"> Other accounts payable 	0.13	The transaction has been charged at a market rate.
			<ul style="list-style-type: none"> Administrative expense 	1.01	

Amata Power (Bien Hoa) Limited

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

Transaction	Lender / Supplier	Borrower / Client	Transaction for 12 months ended 31 December 2023		Opinion of Audit Committee
			Caption in Financial statement	Amount (million baht)	
ACBH leases land to APBH and provides management services, water supply, and wastewater treatment to APBH.	ACBH	APBH	• Account Receivable	0.03	The transaction has been charged at a market rate.
			• Rental and service revenue	4.54	
APBH provides electricity service to ACBH	APBH	ACBH	• Account Payable	0.47	The transaction has been charged at a market rate.
			• Administrative expense	4.96	

Mrs. Somhatai Panichewa and Mr. Chartchai Panichewa

Mrs. Somhatai Panichewa and Mr. Chartchai Panichewa (“Related persons”) are related persons of the Company.

Transaction	Lender / Supplier	Borrower / Client	Transaction for 12 months ended 31 December 2023		Opinion of Audit Committee
			Caption in Financial statement	Amount (million baht)	
Related persons rent the condominium to ACBH.	Related persons	ACBH	• Administrative expense	1.19	The transaction has been charged at a market rate.

Great Mekong Consultancy Pte. Ltd.

Great Mekong Consultancy Pte. Ltd. (“GMC”) is a related company held by AMATA, the major shareholder of the Company.

Transaction	Lender / Supplier	Borrower / Client	Transaction for 12 months ended 31 December 2023		Opinion of Audit Committee
			Caption in Financial statement	Amount (million baht)	
GMC provides consulting services to Amata City Ha Long Joint Stock Company (“ACHL”).	GMC	ACHL	• Other current assets	1.00	The transaction has been charged at a market rate.

Necessity and Rationale of Connected Transaction

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

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

Measures and Procedures in Approving Connected Transactions

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

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

Policy or Tendency of Future Connected Transactions

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

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

Tendency of Future Connected Transactions

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

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



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, 2023, represent fairly the financial position, results of operations, and cash flow statements prepared in accordance with Thai Financial Reporting Standards.



(Dr. Apichart Chinwanno)
Chairman



(Mrs. Somhatai Panichewa)
Director and CEO

Independent Auditor's Report

To the Shareholders of Amata VN Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Amata VN Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Amata VN Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Amata VN Public Company Limited and its subsidiaries and of Amata VN Public Company Limited as at 31 December 2023, 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 in order to ensure that these revenues are recognised in accordance with the relevant accounting standards.

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

Prepayment for land-use rights

As described in Note 15 to the consolidated financial statements, six subsidiaries have prepayment for land-use rights amounting to Baht 5,727 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 related cost to ensure that the transactions are recognised in accordance with the relevant accounting standards.

I have collaborated with the overseas subsidiaries' auditors in assessing and testing the internal controls of the subsidiaries relating to advance payment for land-use rights and 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 (if any).

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 year 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: 23 February 2024

Amata VN Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	937,078,804	508,644,016	25,676,148	16,275,709
Short-term investments in financial assets	8	36,851,810	346,085,553	-	-
Trade and other receivables	9	290,183,588	104,545,658	11,390,378	1,151,484
Short-term loans to subsidiary	6	-	-	575,140,000	181,000,000
Current portion of lease receivables	21	3,482,589	3,293,798	-	-
Real estate development costs	10	3,213,901,839	1,034,820,337	-	-
Other current assets		626,014,713	399,311,935	223,380	223,958
Total current assets		5,107,513,343	2,396,701,297	612,429,906	198,651,151
Non-current assets					
Lease receivables, net of current portion	21	429,203,118	389,949,543	-	-
Receivable from sales of investments in subsidiaries	11	105,700,679	110,101,739	-	-
Investments in subsidiaries	11	-	-	2,988,476,794	2,941,918,279
Investments in associates	12	183,991,782	173,772,580	-	-
Investment properties	13	228,971,307	239,666,834	-	-
Buildings and equipment	14	929,468,128	650,129,692	1,287,556	2,185,893
Right-of-use assets	21	159,607,680	39,897,677	566,334	906,321
Prepayment for land-use rights	15	5,727,444,556	8,053,869,548	-	-
Advance payment to Vietnamese government agency	16	190,051,560	197,964,738	-	-
Guarantee deposits for development of projects	17	147,817,100	153,971,762	-	-
Other non-current assets		26,791,940	27,896,868	-	-
Total non-current assets		8,129,047,850	10,037,220,981	2,990,330,684	2,945,010,493
Total assets		13,236,561,193	12,433,922,278	3,602,760,590	3,143,661,644

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 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	18	240,000,000	234,000,000	240,000,000	234,000,000
Trade and other payables	19	1,073,256,906	724,756,017	14,477,212	9,882,542
Current portion of lease liabilities	21	4,205,144	2,934,202	344,096	331,450
Current portion of long-term loan from parent company	6	450,000,000	-	450,000,000	-
Current portion of long-term loans	20	960,242,952	924,699,595	-	-
Current portion of revenue received in advances		1,733,862	1,715,821	-	-
Deposits and advances received from customer		431,625,559	99,101,890	-	-
Cash received from sales of investments in subsidiaries	11	386,519,838	402,582,625	-	-
Income tax payable		136,160,187	57,396,458	-	-
Total current liabilities		3,683,744,448	2,447,186,608	704,821,308	244,213,992
Non-current liabilities					
Lease liabilities, net of current portion	21	590,936,686	422,600,380	236,660	580,756
Long-term loans, net of current portion	20	2,100,128,260	2,311,280,312	-	-
Long-term loan from parent company, net of current portion	6	110,000,000	450,000,000	110,000,000	450,000,000
Revenue received in advance		21,670,603	23,267,453	-	-
Long-term deposits and advance received from customers		202,057,680	232,262,666	-	-
Deferred tax liabilities	25	421,681,492	501,552,540	-	-
Other non-current liabilities		14,884,468	14,712,450	8,598,936	8,173,910
Total non-current liabilities		3,461,359,189	3,955,675,801	118,835,596	458,754,666
Total liabilities		7,145,103,637	6,402,862,409	823,656,904	702,968,658

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 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Shareholders' equity					
Share capital					
Registered					
935,000,000 ordinary shares of Baht 0.50 each		467,500,000	467,500,000	467,500,000	467,500,000
Issued and fully paid					
935,000,000 ordinary shares of Baht 0.50 each		467,500,000	467,500,000	467,500,000	467,500,000
Share premium		1,117,734,742	1,117,734,742	1,117,734,742	1,117,734,742
Other surplus		1,404,046,227	1,404,046,227	-	-
Retained earnings					
Appropriated - statutory reserve	22	46,750,000	46,750,000	46,750,000	46,750,000
Unappropriated		2,575,151,936	2,235,109,808	1,147,118,944	808,708,244
Other components of shareholders' equity		(335,265,488)	(93,805,177)	-	-
Equity attributable to owners of the Company		5,275,917,417	5,177,335,600	2,779,103,686	2,440,692,986
Non-controlling interests of the subsidiary		815,540,139	853,724,269	-	-
Total shareholders' equity		6,091,457,556	6,031,059,869	2,779,103,686	2,440,692,986
Total liabilities and shareholders' equity		13,236,561,193	12,433,922,278	3,602,760,590	3,143,661,644

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 2023

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues					
Revenue from real estate sales		2,251,622,253	203,815,420	-	-
Revenue from utility services		1,923,112,310	994,488,007	-	-
Revenue from rental		32,935,256	100,001,958	-	-
Gain on sales of investment properties		66,933,852	1,331,666,408	-	-
Dividend income	11	-	-	445,946,572	463,673,187
Gains on exchange		-	28,035,813	12,034,755	20,295,161
Other income		12,575,653	22,577,543	-	3,559
Total revenues		4,287,179,324	2,680,585,149	457,981,327	483,971,907
Expenses					
Cost of real estate sales		1,482,496,947	119,273,168	-	-
Cost of utility services		1,751,693,670	869,099,009	-	-
Cost of from rental		7,568,409	21,552,956	-	-
Selling and distribution expenses		33,802,970	24,446,251	-	-
Administrative expenses		215,052,041	177,750,376	41,405,166	42,078,390
Losses on exchange		89,278,453	-	-	-
Total expenses		3,579,892,490	1,212,121,760	41,405,166	42,078,390
Profit from operating activities		707,286,834	1,468,463,389	416,576,161	441,893,517
Share of profit (loss) from investments in associates	12	7,789,816	(2,457,806)	-	-
Profit before finance cost and income tax expenses		715,076,650	1,466,005,583	416,576,161	441,893,517
Finance income		65,604,470	83,331,493	24,450,726	1,217,692
Finance cost		(236,472,581)	(152,365,185)	(37,918,235)	(24,023,045)
Profit before income tax expenses		544,208,539	1,396,971,891	403,108,652	419,088,164
Income tax expenses	25	(119,307,122)	(227,016,329)	-	-
Profit for the year		424,901,417	1,169,955,562	403,108,652	419,088,164
Profit attributable to:					
Equity holders of the Company		404,740,080	1,045,749,527	403,108,652	419,088,164
Non-controlling interests of the subsidiary		20,161,337	124,206,035	-	-
		<u>424,901,417</u>	<u>1,169,955,562</u>		
Basic earnings per share					
Profit attributable to equity holders of the Company	26	0.43	1.12	0.43	0.45

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 2023

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit for the year	<u>424,901,417</u>	<u>1,169,955,562</u>	<u>403,108,652</u>	<u>419,088,164</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	<u>(256,596,352)</u>	<u>(78,167,452)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Actuarial gain	<u>751,341</u>	<u>-</u>	<u>751,341</u>	<u>-</u>
Other comprehensive income for the year	<u>(255,845,011)</u>	<u>(78,167,452)</u>	<u>751,341</u>	<u>-</u>
Total comprehensive income for the year	<u>169,056,406</u>	<u>1,091,788,110</u>	<u>403,859,993</u>	<u>419,088,164</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>164,031,110</u>	<u>973,391,869</u>	<u>403,859,993</u>	<u>419,088,164</u>
Non-controlling interests of the subsidiary	<u>5,025,296</u>	<u>118,396,241</u>		
	<u>169,056,406</u>	<u>1,091,788,110</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 2023

Consolidated financial statements														(Unit: Baht)
Equity attributable to owners of the Company														
	Other surplus						Other component of equity							
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on share-based payment	Surplus on business combination under common control	Surplus on changes in shareholding of subsidiary	Total other surplus	Other comprehensive income			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity		
							Retained earnings	Exchange differences on translation of financial statements in foreign currency	Fair value reserve					
							Appropriated	Unappropriated						
Balance as at 1 January 2022	467,500,000	1,117,734,742	22,442,281	846,330,720	535,273,226	1,404,046,227	46,750,000	1,236,109,701	(31,434,383)	32,867,825	1,433,442	4,273,574,112	766,978,563	5,040,552,675
Profit for the year	-	-	-	-	-	-	-	1,045,749,527	-	-	-	1,045,749,527	124,206,035	1,169,955,562
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(72,357,658)	-	(72,357,658)	(72,357,658)	(5,809,794)	(78,167,452)
Total comprehensive income for the year	-	-	-	-	-	-	-	1,045,749,527	(72,357,658)	-	(72,357,658)	973,391,869	118,396,241	1,091,788,110
Increase in non-controlling interests of subsidiaries from capital increase of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	7,325,843	7,325,843
Transfer of status as investment in associate	-	-	-	-	-	-	-	-	-	-	-	-	(2,542,329)	(25,423,280)
Dividend paid to the Company's shareholders (Note 29)	-	-	-	-	-	-	-	-	9,986,864	(32,867,825)	(22,880,961)	(46,749,420)	-	(46,749,420)
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(36,434,049)	(36,434,049)
Balance as at 31 December 2022	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
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)	(255,645,011)
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 29)	-	-	-	-	-	-	-	(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	2,575,151,938	(335,265,489)	-	(335,265,489)	5,275,917,417	815,540,139	6,091,457,556

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

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements				
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated	
Balance as at 1 January 2022	467,500,000	1,117,734,742	46,750,000	436,369,500	2,068,354,242
Profit for the year	-	-	-	419,088,164	419,088,164
Total comprehensive income for the year	-	-	-	419,088,164	419,088,164
Dividend paid to the Company's shareholders (Note 29)	-	-	-	(46,749,420)	(46,749,420)
Balance as at 31 December 2022	<u>467,500,000</u>	<u>1,117,734,742</u>	<u>46,750,000</u>	<u>808,708,244</u>	<u>2,440,692,986</u>
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 29)	-	-	-	(65,449,293)	(65,449,293)
Balance as at 31 December 2023	<u>467,500,000</u>	<u>1,117,734,742</u>	<u>46,750,000</u>	<u>1,147,118,944</u>	<u>2,779,103,686</u>

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit before income tax	544,208,539	1,396,971,891	403,108,652	419,088,164
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation expense	69,340,967	54,940,403	1,275,888	1,437,064
Allowance for expected credit loss	-	493,319	-	-
Gains on sales of investment properties	(66,933,852)	(1,331,666,408)	-	-
Share of loss (profit) from investment in associate	(7,789,816)	2,457,806	-	-
Loss (gain) on write-off of right-of-use assets	(10,917,980)	16,447	-	(5,869)
Provision for long-term employee benefits	1,176,366	984,255	1,176,366	984,255
Unrealised (gain) loss on exchange	64,321,716	(5,235,585)	(12,034,755)	(20,295,161)
Dividend income	-	-	(445,946,572)	(463,673,187)
Finance income	(65,604,470)	(83,331,493)	(24,450,726)	(1,217,692)
Finance cost	236,472,581	152,365,185	37,918,235	24,023,045
Profit (loss) from operating activities before changes in operating assets and liabilities	764,274,051	187,995,820	(38,952,912)	(39,659,381)
Operating assets (increase) decrease				
Trade and other receivables	(190,277,290)	717,701,653	376,017	18,391,402
Lease receivables	3,152,068	2,885,536	-	-
Real estate development costs	708,827,567	(95,991,764)	-	-
Other current assets	(226,702,778)	(142,979,332)	570	49,468
Other non-current assets	1,104,936	(18,015,430)	-	-
Operating liabilities increase (decrease)				
Trade and other payables	288,843,299	(106,174,625)	1,981,428	6,408,207
Deposits and advances received from customers	336,485,036	(46,009,912)	-	-
Cash from (used in) operating activities	1,685,706,889	499,411,946	(36,594,897)	(14,810,304)
Corporate income tax paid	(102,706,084)	(124,975,006)	-	-
Net cash from (used in) operating activities	<u>1,583,000,805</u>	<u>374,436,940</u>	<u>(36,594,897)</u>	<u>(14,810,304)</u>

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Decrease (increase) in short-term investments in financial assets	295,399,780	(342,280,453)	-	-
Increase in short-term loans to subsidiary	-	-	(394,140,000)	(181,000,000)
Increase in prepayment for land-use rights	(987,269,547)	(844,598,681)	-	-
Acquisitions of investment properties	(3,161,982)	(142,463)	-	-
Acquisitions of buildings and equipment	(222,798,287)	(207,706,677)	(37,564)	(195,265)
Proceeds from sales of investment properties	68,973,822	1,524,020,878	-	-
Cash paid for investment in associates	(29,244,758)	(104,471,524)	-	-
Interest received	51,347,623	28,697,959	14,212,117	66,208
Dividend received	33,676,895	-	457,457,849	477,640,779
Net cash from (used in) investing activities	(793,076,454)	53,519,039	77,492,402	296,511,722
Cash flows from financing activities				
Increase in short-term loans from financial institutions	6,000,000	94,000,000	6,000,000	94,000,000
Cash receipt from long-term loans	534,490,100	569,161,456	-	-
Repayment of long-term loans	(642,172,404)	(1,181,150,610)	-	(200,000,000)
Cash receipt from long-term loans from parent company	110,000,000	-	110,000,000	-
Payment of principal portion of lease liabilities	(2,920,030)	(2,921,911)	(331,451)	(556,501)
Cash paid for investments in subsidiary	-	-	(46,558,515)	(101,912,562)
Proceeds from increase in share capital of subsidiaries				
from non-controlling interest	-	7,325,843	-	-
Interest paid	(254,399,678)	(279,852,870)	(35,304,993)	(23,473,252)
Dividend paid to the Company's shareholder	(65,449,293)	(46,749,420)	(65,449,293)	(46,749,420)
Dividend paid for non-controlling interest of the subsidiary	(43,209,426)	(36,434,049)	-	-
Net cash used in financing activities	(357,660,731)	(876,621,561)	(31,644,252)	(278,691,735)
Decrease in translation adjustments	(3,654,686)	(113,714,231)	-	-
Net increase (decrease) in cash and cash equivalents	428,608,934	(562,379,813)	9,253,253	3,009,683
Unrealised gains (losses) on exchange for cash				
and cash equivalents	(174,146)	(192,317)	147,186	(374,231)
Cash and cash equivalents at beginning of year	508,644,016	1,071,216,146	16,275,709	13,640,257
Cash and cash equivalents at end of year	937,078,804	508,644,016	25,676,148	16,275,709

Supplement cash flow information:

Non-cash transactions:

Transfer of financial assets into investment in associates	-	71,758,862	-	-
Transfer of other receivable into investments in subsidiary	-	-	-	63,534,896
Increasing of right-of-use assets and lease liabilities	132,560,436	4,132,058	-	1,019,961
Increasing of buildings and equipments and payable	1,356,557	118,171,693	-	-

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

Amata VN Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

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	
			2023	2022
			(%)	(%)
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>2023</u>	<u>2022</u>
			(%)	(%)
Amata Township Long Thanh Company Limited (ATLT) (34% held by the Company and 66% held by ACBH)	Commercial development	Vietnam	93.4	93.4
Amata City Halong Joint Stock Company (ACHL)	Industrial estate development	Vietnam	100.0	100.0
Amata Service City Long Thanh Company Limited 1 (51% held by ACLT)	Commercial development	Vietnam	47.7	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 2023. 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 2024

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

4. Significant accounting policies

4.1 Revenue and expense recognition

Revenue from real estate sales

Revenue from sales of property interests under 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 (presented under to caption of “real estate development costs” in the consolidated financial statements).

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).

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).

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 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.

4.14 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.

4.15 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.

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

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

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

Offsetting of financial instruments

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

4.17 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 property 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 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.

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 financial statements		Separate financial statements		Pricing policy
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<u>Transactions with parent company</u>					
Other expenses	4,958	3,332	4,958	3,332	As agreed
Interest expenses	21,232	16,865	21,232	16,865	MLR - 1.5% per annum
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	24,060	1,151	The Company's loan rate + 1% per annum
<u>Transactions with associate</u>					
Revenue from rental and utility service	4,542	4,537	-	-	Contract price or as agreed upon
Electricity expenses	4,959	5,044	-	-	Market price

The balances of the accounts as at 31 December 2023 and 2022 between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade receivables - related party (Note 9)</u>				
<u>Associate</u>				
Amata Power (Bien Hoa) Limited	29	32	-	-
Total	29	32	-	-
<u>Other receivables - related party (Note 9)</u>				
<u>Subsidiary</u>				
(eliminated from the consolidated financial statements)				
Amata City Long Thanh Joint Stock Company	-	-	11,390	1,151
Total	-	-	11,390	1,151
<u>Trade payables - related parties (Note 19)</u>				
<u>Associate</u>				
Amata Power (Bien Hoa) Limited	470	414	-	-
<u>Related Company</u>				
Thai-Chinese Rayong Industrial Realty Development Company Limited	-	20,311	-	-
Total	470	20,725	-	-
<u>Other payables - related parties (Note 19)</u>				
<u>Parent company</u>				
Amata Corporation Public Company Limited	4,694	3,309	4,694	3,309
<u>Related Company</u>				
Asialife Media (Thailand) Co.,Ltd.	128	-	128	-
Total	4,822	3,309	4,822	3,309

Loans to and Loans from between the Company, its subsidiary and parent company

As at 31 December 2023 and 2022, the balance of loans to and loans from between the Company, its subsidiary and parent company, and the movement is as follows:

(Unit: Thousand Baht)

	Separate financial statements		
	Balance as at		
	31 December	During the year	
	2022	Increase	Decrease
<u>Short-term loans to subsidiary</u>			
Amata City Long Thanh Joint Stock Company	181,000	765,140	(371,000)
Total	181,000	765,140	(371,000)

(Unit: Thousand Baht)

	Consolidated / Separate financial statements		
	Balance as at		
	31 December	During the year	
	2022	Increase	Decrease
<u>Long-term loans from parent company</u>			
Amata Corporation Public Company Limited	450,000	110,000	-
Total	450,000	110,000	-
Less: Current portion			(450,000)
Long-term loans from parent company			
- net current portion			110,000

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	33,085	35,625	16,907	21,093
Post-employment benefits	1,166	1,137	1,166	1,137
Total	34,251	36,762	18,073	22,230

Guarantee obligations with related party

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

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash	1,773	2,029	20	20
Bank deposits	935,306	506,615	25,656	16,256
Total	<u>937,079</u>	<u>508,644</u>	<u>25,676</u>	<u>16,276</u>

As at 31 December 2023, bank deposits carries interests between 0.2% to 4.4% per annum (2022: 0.1% and 7.1% per annum) (the Company only: 0.2% to 0.6% per annum, and 2022: 0.1% to 0.4% per annum).

8. Short-term investments in financial assets

As at 31 December 2023, 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 3.0% to 6.5% per annum for VND deposit (2022: 4.9% to 5.5% per annum for VND deposit).

9. Trade and other receivables

The outstanding balances of trade and other receivables as at 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade receivables - related party (Note 6)	29	32	-	-
Trade receivables - unrelated parties	259,499	66,981	-	-
Other receivables - related party (Note 6)	-	-	11,390	1,151
Other receivables - unrelated parties	<u>31,130</u>	<u>38,026</u>	<u>-</u>	<u>-</u>
Total	290,658	105,039	11,390	1,151
Less: Allowance for expected credit loss	<u>(474)</u>	<u>(493)</u>	<u>-</u>	<u>-</u>
Total trade and other receivables - net	<u>290,184</u>	<u>104,546</u>	<u>11,390</u>	<u>1,151</u>

The outstanding balances of trade receivables as at 31 December 2023 and 2022, aged on the basis of due dates, are summarised below.

Age of receivables	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Related party</u>				
Not yet due	29	32	-	-
Total trade receivables - related party	29	32	-	-
<u>Unrelated parties</u>				
Not yet due	258,042	56,667	-	-
Past due				
Up to 3 months	498	1,163	-	-
3 - 9 months	959	9,151	-	-
Total	259,499	66,981	-	-
Less: Allowance for expected credit loss	(474)	(493)	-	-
Total trade receivables - unrelated parties, net	259,025	66,488	-	-
Total trade receivables - net	259,054	66,520	-	-

10. Real estate development costs

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

11. Investments in subsidiaries

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

							(Unit: Thousand Baht)	
Company's name	Paid-up capital		Shareholding		Cost		Dividend received	
			percentage				during the year*	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Million VND)		(%)	(%)				
Amata City Bienhoa Joint								
Stock Company	422,296	422,296	90	90	810,966	810,966	384,171	330,429
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	-	40,817
Amata City Halong Joint								
Stock Company	501,329	469,998	100	100	<u>721,931</u>	<u>675,372</u>	<u>61,776</u>	<u>92,427</u>
					2,988,477	2,941,918	445,947	463,673

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

11.2 Details of investments in subsidiaries that have material non-controlling interests.

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(%)	(%)						
Amata City Bienhoa Joint Stock Company	10	10	340	377	8	127	43	36
Amata Service City Long Thanh 1 Company Limited	49	49	146	152	-	-	-	-
Amata Service City Long Thanh 2 Company Limited	49	49	218	227	-	-	-	-

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 2023 and 2022.

(Unit: Thousand Baht)

	Amata City Bienhoa Joint Stock Company		Amata Service City Long Thanh 1 Company Limited		Amata Service City Long Thanh 2 Company Limited	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current assets	1,005,626	1,716,168	9,304	9,409	12,016	12,390
Non-current assets	3,996,432	3,984,499	373,136	388,672	857,704	893,416
Current liabilities	316,996	363,182	84,180	86,938	423,941	441,006
Non-current liabilities	1,282,454	1,571,743	-	-	-	-

Summarised information about comprehensive income for the years ended 31 December 2023 and 2022.

	(Unit: Thousand Baht)					
	Amata City Bienhoa		Amata Service City		Amata Service City	
	Joint Stock Company		Long Thanh 1 Company Limited		Long Thanh 2 Company Limited	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue	341,919	1,781,270	-	-	-	-
Profit (loss) for the year	79,635	1,271,494	(308)	(317)	(304)	(316)
Other comprehensive income	(21,311)	(86,703)	-	-	-	-
Total comprehensive income	58,324	1,184,791	(308)	(317)	(304)	(316)

Summarised information about cash flow for the years ended 31 December 2023 and 2022.

	(Unit: Thousand Baht)					
	Amata City Bienhoa		Amata Service City		Amata Service City	
	Joint Stock Company		Long Thanh 1 Company Limited		Long Thanh 2 Company Limited	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flow from operating activities	42,592	1,738,981	233	8,382	83	12,026
Cash flow from (used in) investing activities	553,613	(912,242)	-	(12,772)	-	(14,752)
Cash flow from (used in) financing activities	(613,517)	(629,161)	-	7,025	-	6,732
Increase (decrease) in translation adjustments	1,857	(452)	(97)	-	(158)	-
Net increase (decrease) in cash and cash equivalents	<u>(15,455)</u>	<u>197,126</u>	<u>136</u>	<u>2,635</u>	<u>(75)</u>	<u>4,006</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 47 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 to sell and to 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 99 million to ACLT (2022: amounting to Baht 103 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 106 million (2022: amounting to Baht 110 million) to be paid in accordance with the conditions stipulated in the share purchase and sale agreement. The balance amount is shown under the caption of “Receivable from sales of investments in subsidiaries” in the 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 288 million (2022: amounting to Baht 300 million), which are in the process of transferring ordinary shares capital to the investment partners of the subsidiaries. Such amount received is shown under the caption of “Cash received from sales of investments in subsidiaries”. Currently, the aforementioned matter is in the process of reaching a mutual conclusion.

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Assets		
Receivable from sales of investments in subsidiaries	105,701	110,102
Liabilities		
Advances from sale of investments in subsidiaries	287,889	299,845
Deposits received from sales of investments in subsidiaries	98,631	102,738
Total cash received from sales of investments in subsidiaries	386,520	402,583

12. Investments in associates

12.1 Details of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
			(%)	(%)				
Amata Power (Bien Hoa) Limited	Distribution of electricity	Vietnam	25	25	153,700	153,700	138,023	153,700
Quang Tri Development Consortium Co., Ltd.	Industrial estate development	Vietnam	20	20	51,776	22,531	45,969	20,073
Total					205,476	176,231	183,992	173,773

12.2 Quang Tri Development Consortium Co., Ltd

During the first quarter of the current year, Amata City Bienhoa Joint Stock Company had an additional investment in Quang Tri Development Consortium Co., Ltd of Baht 29 million. The Company shareholding in this company remained unchanged.

12.3 Amata Power (Bien Hoa) Limited

On 6 May 2022 the Board of Directors' Meeting No. 2/2022 approved to Amata City Bienhoa Joint Stock Company ("ACBH") additionally invested in Amata Power (Bien Hoa) Limited ("APBH") totaling VND 56 billion or equivalent to Baht 82 million, represented 15% of its registered share capital. ACBH entered into an agreement to purchase shares of APBH and received all of the shares and made a payment for the shares on 28 December 2022. Therefore, ACBH shareholding in APBH has changed from 10% to 25% of its registered share capital.

The management of the Group assessed the additional investment that ACBH has significant influence to APBH. Therefore, ACBH classified the investment in APBH from other non-current financial assets to investments in associate. The Group has determined that the assets and liabilities of APBH as at 28 December 2022 and as at 31 December 2022 are not significantly different. The Group has therefore assumed that the date of acquisition of the associate was 31 December 2022.

During the current year, the Group completed the assessment of the fair value of assets and liabilities assumed on the acquisition date. The details of the investment acquisition are as follows:

	(Unit: Thousand Baht)	
	Fair value as at acquisition date	Book value as at acquisition date
Cash and cash equivalents	241,065	241,065
Short-term investments in financial assets	54,783	54,783
Trade and other receivables	150,519	150,519
Inventory	5,016	5,482
Other current assets	32,950	32,950
Property plant and equipment	167,500	111,170
Intangible assets	56,828	-
Other non-current assets	1,030	1,030
Current liabilities	(28,902)	(29,264)
Deferred tax liabilities	(22,611)	-
Non-current liabilities	(52,136)	(52,136)
Net assets	606,042	515,599
Shareholding percentage (%)	25	25
Net assets of the associate in the Company's proportion	151,511	128,900
Add: Translation adjustment	2,189	-
Add: The difference between the costs of the acquisition of investment in associate and the net assets of the associate in the Company's proportion	-	24,800
Cost of the acquisition of investment in the associate	153,700	153,700

Intangible assets of Baht 57 million represent intangible assets acquired through a investment in associate, of which the fair value has been determined using the income approach, based on the Multi-period Excess Earning Method (MEEM). The remaining useful lives of agreements is approximately 5 years, based on the Investment Certificate and related conditions.

The calculation of the cost of acquisition investment the associate company is as follows:

(Unit: Thousand Baht)

Carrying amount base on equity method before investment in the associate company	71,759
Add: Cash paid for acquisition investment in the associate company	81,664
Add: Related expenses	277
Cost of acquisition investment in the associate company	<u>153,700</u>

12.4 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:

(Unit: Thousand Baht)

Associates	Consolidated financial statements	
	Share of profit/loss from investments in associates during the year	
	<u>2023</u>	<u>2022</u>
Amata Power (Bien Hoa) Limited	11,140	-
Quang Tri Development Consortium Co., Ltd.	(3,350)	(2,458)
Total	<u>7,790</u>	<u>(2,458)</u>

12.5 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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current assets	415,323	484,799	242,445	111,382
Non-current assets	247,834	211,400	5,325	5,065
Current liabilities	(37,454)	(29,264)	(22,786)	(17,728)
Non-current liabilities	(73,611)	(52,136)	-	-
Net assets	552,092	614,799	224,984	98,719
Shareholding percentage (%)	25	25	20	20
Carrying amounts of associates based on equity method	<u>138,023</u>	<u>153,700</u>	<u>44,997</u>	<u>19,744</u>

Summarised information about income

(Unit: Thousand Baht)

	For the years ended 31 December			
	Amata Power (Bien Hoa) Limited		Quang Tri Development Consortium Co., Ltd.	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue	1,478,547	1,541,973	-	-
Profit (loss) for the year	55,896	64,126	(16,748)	(12,289)

13. Investment properties

The net book value of investment properties as at 31 December 2023 and 2022 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 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	<u>197,473</u>	<u>26,755</u>	<u>2,830</u>	<u>1,913</u>	<u>228,971</u>
31 December 2022:					
Cost	242,279	504,335	3,555	1,368	751,537
Less: Accumulated depreciation	(37,958)	(471,949)	(1,663)	-	(511,570)
Translation adjustments	(141)	(156)	(2)	(1)	(300)
Net book value	<u>204,180</u>	<u>32,230</u>	<u>1,890</u>	<u>1,367</u>	<u>239,667</u>

A reconciliation of the net book value of investment properties for the years 2023 and 2022 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Net book value at beginning of year	239,667	478,884
Acquisitions of assets	3,162	142
Increase (decrease) from lease modification	(48)	5,929
Transfers in (out)	1,946	(39,255)
Disposals - net book value	(2,040)	(192,336)
Depreciation for the year	(4,143)	(13,395)
Translation adjustments	(9,573)	(302)
Net book value at end of year	<u>228,971</u>	<u>239,667</u>

The fair value of the investment properties as at 31 December 2023 and 2022 stated below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Industrial zone and buildings for lease	1,065,374	1,193,978

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of property is not determined on the basis of market price due to the particular nature of the property and a lack of comparative information. The independent appraisers therefore used standard models to estimate the value of investment properties, such as the direct comparison method, discounted cash flow approach and the direct return estimation method, etc., which is the fair value measurement level 3 based on the fair value hierarchy. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in rental rate.

14. Buildings and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					
	Buildings and installations	Machinery and equipment	Office equipment	Others	Assets under construction	Total
Cost						
1 January 2022	265,962	42,783	14,765	19,047	6,897	349,454
Additions	3,207	706	1,210	3,717	317,038	325,878
Transfer to other assets	-	-	-	-	(343)	(343)
Disposal	(33,245)	-	(262)	(1,659)	-	(35,166)
Transfers in (out)	86,385	274,065	-	-	(120,379)	240,071
Translation adjustments	(181)	(29)	(6)	(13)	(5)	(234)
31 December 2022	322,128	317,525	15,707	21,092	203,208	879,660
Additions	5,247	2,308	1,538	-	215,062	224,155
Transfer from (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
Accumulated depreciation						
1 January 2022	165,335	35,714	10,394	13,810	-	225,253
Depreciation for the year	17,220	17,985	1,814	2,575	-	39,594
Disposal	(33,245)	-	(262)	(1,659)	-	(35,166)
Translation adjustments	(113)	(24)	(5)	(9)	-	(151)
31 December 2022	149,197	53,675	11,941	14,717	-	229,530
Depreciation for the year	25,913	29,291	2,235	2,818	-	60,257
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
Net book value						
31 December 2022	172,931	263,850	3,766	6,375	203,208	650,130
31 December 2023	303,520	424,652	5,162	3,409	192,725	929,468
Depreciation for the year						
2022 (Baht 38 million included in cost of rental and utility service, and the balance in selling and administrative expenses)						39,594
2023 (Baht 53 million included in cost of rental and utility service, and the balance in selling and administrative expenses)						60,257

	(Unit: Thousand Baht)
	Separate financial statements
	Office equipment
Cost	
1 January 2022	4,687
Additions	195
31 December 2022	4,882
Additions	38
31 December 2023	4,920
Accumulated depreciation	
1 January 2022	1,782
Depreciation for the year	914
31 December 2022	2,696
Depreciation for the year	936
31 December 2023	3,632
Net book value	
31 December 2022	2,186
31 December 2023	1,288
Depreciation for the year	
2022 (included in administrative expenses)	914
2023 (included in administrative expenses)	936

As at 31 December 2023, 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 132 million (2022: Baht 97 million).

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 2,312 million (2022: Baht 2,408 million) are paid for land which the government has completed land expropriation process.

As at 31 December 2023, the investment partners of the subsidiaries have pledged the land-use rights documents of VND 441 billion or equivalent to Baht 620 million (2022: Baht 646 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 consolidated 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 2023, this amount represents short-term loans from institutions of the Company. The loans are unsecured, due on May 2024, and subject to the interest at 3.85% to 4.30% per annum (2022: 1.55% to 3.15% per annum).

19. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade payables - related parties (Note 6)	470	20,725	-	-
Trade payables - unrelated parties	313,951	508,931	-	-
Other payables - related parties (Note 6)	4,822	3,309	4,822	3,309
Other payables - unrelated parties	78,191	44,932	6,514	6,047
Accrued interest expenses	5,409	8,339	3,141	527
Accrued development cost	670,414	138,520	-	-
Total	<u>1,073,257</u>	<u>724,756</u>	<u>14,477</u>	<u>9,883</u>

20. Long-term loans

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2023	2022
Amata City Bienhoa Joint Stock Company	442,642	691,608
Amata City Long Thanh Joint Stock Company	963,651	1,187,186
Amata City Halong Joint Stock Company	1,654,078	1,357,186
Total	3,060,371	3,235,980
Less: Current portion	(960,243)	(924,700)
Long-term loans - net of current portion	2,100,128	2,311,280

Movements in the long-term loans account for the year ended 31 December 2023 are summarised below:

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Balance as at 1 January 2023	3,235,980
Add: Additional borrowings	534,490
Less: Repayments	(642,172)
Translation adjustments/ unrealised losses on exchange	(67,927)
Balance as at 31 December 2023	3,060,371

Subsidiaries

As at 31 December 2023, the subsidiaries' long-term loans from bank comprise credit facility totaling USD 40 million, VND 1,596 billion and Baht 2,275 million (2022: 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 January 2024 to December 2029 (2022: July 2023 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.

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 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Land	Motor vehicles	Total
1 January 2022	20,330	505	20,835
Additions	3,112	1,020	4,132
Lease modification	4,407	-	4,407
Reclassification	12,562	-	12,562
Terminations during the year	-	(96)	(96)
Depreciation for the year	(1,428)	(523)	(1,951)
Translation adjustments	9	-	9
31 December 2022	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

	(Unit: Thousand Baht)
	Separate
	financial statements
	Motor vehicles
1 January 2022	505
Additions	1,020
Terminations during the year	(96)
Depreciation for the year	(523)
31 December 2022	906
Depreciation for the year	(340)
31 December 2023	566

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

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Lease payments	3,017,554	1,730,868	600	960
Less: Deferred interest expenses	(2,422,412)	(1,305,334)	(19)	(48)
Total	595,142	425,534	581	912
Less: Current portion	(4,205)	(2,934)	(344)	(331)
Lease liabilities - net of current portion	590,937	422,600	237	581

Movements of the lease liabilities account during the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Balance at beginning of year	425,534	377,328	912	528
Additions	132,560	4,132	-	1,020
Accretion of interest	54,951	40,951	29	22
Lease modification	22,611	32,813	-	-
Terminations during the year	-	(79)	-	(79)
Repayments	(21,474)	(28,714)	(360)	(579)
Translation adjustments	(19,040)	(897)	-	-
Balance at end of year	<u>595,142</u>	<u>425,534</u>	<u>581</u>	<u>912</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Depreciation expense of right-of-use assets	4,941	1,951	340	523
Interest expense on lease liabilities	54,951	40,951	29	22

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 21 million (2022: Baht 29 million) (the Company only: Baht 0.4 million, 2022: Baht 0.6 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>2023</u>	<u>2022</u>
Undiscounted lease payments receivable under finance leases		
Within 1 year	37,087	32,704
Over 1 and up to 5 years	161,645	163,868
Over 5 years	1,327,420	1,092,140
Total	1,526,152	1,288,712
Less: Deferred interest income	(1,093,466)	(895,469)
Net	<u>432,686</u>	<u>393,243</u>

Movement of lease receivables under finance leases for years ended 31 December 2023 and 2022, are summarized below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2023</u>	<u>2022</u>
Beginning balance	393,243	285,643
Transfer in	45,932	85,855
Accretion of interest	38,651	36,887
Increase (decrease) from leases modification	(5,079)	17,507
Receipts	(22,887)	(31,583)
Translation adjustments	(17,174)	(1,066)
Ending balance	<u>432,686</u>	<u>393,243</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 2023 and 2022 as follows:

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Within 1 year	14,569	28,956
Over 1 and up to 5 years	43,269	64,341
Over 5 years	39,438	38,473
Total	<u>97,276</u>	<u>131,770</u>

22. 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.

23. Revenue from contracts with customers

Revenue to be recognised for the remaining performance obligations

As at 31 December 2023, revenue totaling Baht 2,304 million (2022: Baht 2,344 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.

24. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cost of land and attributable development costs	1,482,497	119,273	-	-
Utilities expenses	1,574,519	650,925	-	-
Raw water purchase	85,390	103,616	-	-
Salaries and wages and other employee benefits	152,856	118,372	21,137	23,540
Depreciation and amortisation	69,340	54,940	1,276	1,437
Cleaning services	14,588	34,203	-	-
Security services	14,676	19,054	-	-
Professional service fee	15,418	18,936	4,959	2,308
Share service	4,836	3,257	4,836	3,257

25. Income tax

Income tax expenses for the year ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Current income tax charge for the year	181,470	129,181	-	-
Deferred tax:				
Related to origination and reversal of temporary differences	(59,823)	95,313	-	-
Translation adjustments	(2,340)	2,522	-	-
Income tax expenses reported in the income statement	<u>119,307</u>	<u>227,016</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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accounting profit before tax	<u>544,209</u>	<u>1,396,972</u>	<u>403,109</u>	<u>419,088</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	108,842	279,394	80,622	83,818
Effects of non-deductible expenses	44,238	10,784	(44)	287
Effects of promotion privileges	-	(79,112)	-	-
Effects of tax-exempt income	-	-	(89,189)	(92,735)
Effects of utilising loss carry forward	(41,999)	-	-	-
Effects of losses for the year	8,611	8,622	8,611	8,630
Others	(385)	7,328	-	-
Income tax expenses reported in the income statement	<u>119,307</u>	<u>227,016</u>	<u>-</u>	<u>-</u>

The components of deferred tax assets and deferred tax liabilities as at 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax assets (liabilities)				
Revenue received in advance	(459,801)	(542,132)	-	-
Land rental payables	17,478	19,076	-	-
Others	20,642	21,503	-	-
Total deferred tax liabilities	<u>(421,681)</u>	<u>(501,553)</u>	<u>-</u>	<u>-</u>

As at 31 December 2023, the Company has unused tax losses totaling Baht 272 million (2022: amounting to Baht 273 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.

26. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

27. 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 consolidated financial statements.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2023 and 2022, respectively.

(Unit: Thousand Baht)

	Industrial estate		Utility services segment		Rental segment		Consolidation	
	development segment							
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues	2,251,622	203,815	1,923,113	994,488	32,935	100,002	4,207,670	1,298,305
Segment income	769,125	84,542	171,418	125,389	25,367	78,449	965,910	288,380
Unallocated income and expense:								
Gain on sales of investment properties							66,934	1,331,666
Gains (loss) on exchange							(89,279)	28,036
Other income							12,576	22,578
Selling and distribution expenses							(33,803)	(24,446)
Administrative expenses							(215,052)	(177,750)
Share of profit (loss) from investments in associates							7,790	(2,458)
Finance income							65,605	83,331
Finance cost							(236,473)	(152,365)
Income tax expenses							(119,307)	(227,016)
Profit for the year							424,901	1,169,956

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 2023, the Group has revenue from one major customer in amount of Baht 1,689 million arising from sales by utility service segment (2022: Baht 746 million from one major customer, arising from sales by utility services segment).

28. 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 2023 amounting to approximately Baht 2 million (2022: Baht 1 million) were recognised as expenses.

29. Dividends

Dividends declared for the years ended 31 December 2023 and 2022 consisted of the following:

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2022	Annual General Meeting of the shareholders on 20 April 2023	65,449	0.07
Total dividends for 2023		65,449	0.07
Final dividends for 2021	Annual General Meeting of the shareholders on 8 April 2022	46,749	0.05
Total dividends for 2022		46,749	0.05

30. Commitments and contingent liabilities

Capital commitments

As at 31 December 2023, the subsidiaries had capital commitments of approximately VND 733 billion (2022: VND 500 billion), relating to the construction of utilities system.

31. 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 2023 and 2022, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial asset		Financial liabilities		Average exchange rate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	-	-	39	29	34.28	33.91
THB	-	-	562	662	-	-
VND	43	46	-	-	0.001405	0.001464

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 2023 and 2022 based on contractual undiscounted cash flows:

(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 loans 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)

Consolidated financial statements				
As at 31 December 2022				
	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	234,000	-	-	234,000
Trade and other payables	724,756	-	-	724,756
Lease liabilities	28,495	158,757	1,543,616	1,730,868
Long-term loans	924,700	2,071,156	240,124	3,235,980
Long-term loan from parent company	-	450,000	-	450,000
Total	1,911,951	2,679,913	1,783,740	6,375,604

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2022				
	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	234,000	-	-	234,000
Trade and other payables	9,883	-	-	9,883
Lease liability	360	600	-	960
Long-term loan from parent company	-	450,000	-	450,000
Total	244,243	450,600	-	694,843

31.2 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.

32. 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 2023, the Group's debt-to-equity ratio was 1.35:1 (2022: 1.24:1) and the Company's was 0.30:1 (2022: 0.29:1).

33. Event after the reporting period

On 23 February 2024, a meeting of the Board of Directors passed the following resolutions to the Annual General Meeting of the shareholders for the year 2024 to propose a dividend payment for the year 2023 the following matters:

1. To approve dividend payment from the results of the operations of the year ended 31 December 2023 to the shareholders. The dividends are divided into
 - The dividend payment in cash at the rate of Baht 0.01235 per share with the total amount not exceeding approximately Baht 11.55 million, and
 - The dividend payment with ordinary shares of the Company in the ratio of 1 of current shares for 0.14 dividend share with the total amount not exceeding approximately Baht 65.45 million (130,900,000 ordinary shares with a par value of Baht 0.50 per share) which is equivalent to the amount of dividend at the rate of Baht 0.07 per share. In case any shareholder holds the indivisible share remaining after such allocation, the dividend shall be paid by cash instead of stock dividend payment at the rate of Baht 0.07 per share.
2. To approve the increase of the Company's registered share capital from the current registered capital of Baht 467.50 million (935,000,000 ordinary shares with a par value of Baht 0.50 per share) to be Baht 532.95 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.

34. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2024

The Management of Amata VN Public Company Limited and Subsidiaries



Mrs. Somhatai Panichewa

CEO of Amata VN Group
General Director,
Amata Township Long Thanh Co., Ltd.
Company Secretary



Mr. Surakij Kiatthanakorn

Deputy Chief, Country Project Coordination
Department, Amata VN PCL
General Director,
Amata City Bien Hoa JSC



Mr. Wasin Chidpipatpong

Chief Financial Officer
(Until 1 May 2023)



Mr. Thai Hoang Nam

General Director,
Amata City Long Thanh JSC



Mr. Yasuo Tsutsui

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



Mr. Nguyen Van Nhan

General Director,
Amata City Halong JSC

Directors, Management, Controlling Persons, Chief Financial Officer, Chief Accountant, Company Secretary of Amata VN Public Company Limited

Amata VN PCL Directors' Profiles: Please see page 14-21

Name / Position	Age	Education	The Company Shareholding* (28/12/2023)	Close relatives to Director/ Management	Experience in Last 5 Years		
					Period	Position	Company Name Business Type
1. Mrs. Somhatai Panichewa CEO / Company Secretary	58	<ul style="list-style-type: none"> Master's degree in Management, Sasin Graduate Institute of Business Administration, Chulalongkorn University Director Certification Program (DCP), 2008 	<ul style="list-style-type: none"> By Self: 2,805,600 shares (0.30%) By spouse/ cohabiting couple: 174,824 shares (0.02%) By children under legal age: None 	-	2012 - Present	Director, CEO	Amata VN PCL Holding Company
					Present	Director	Amata City Bien Hoa Joint Stock Company Industrial Estate Developer
					Present	Director	Amata City Long Thanh Joint Stock Company Industrial Estate Developer
					Present	Member of Council and General Director	Amata Township Long Thanh Company Limited Development of commercial complex and residential
					Present	Director	Amata City Halong Joint Stock Company Industrial Estate Developer

Name / Position	Age	Education	The Company Shareholding* (28/12/2023)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
					2019 - Present	Chairman	Amata Service City Long Thanh 1 Company Limited	Development of urban project under Service Township 1 Investment Registration Certificate
					2019 - Present	Chairman	Amata Service City Long Thanh 2 Company Limited	Development of urban project under Service Township 2 Investment Registration Certificate
					2017 - Present	Director	Thai Listed Companies Association (TLCA)	Non-profit organization
					2014 - Present	Director	ATP30 Public Company Limited	Transportation
					2013 - Present	Director	Chewathai Interchange Company Limited	Real Estate Development

Name / Position	Age	Education	The Company Shareholding* (28/12/2023)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
2. Mr. Surakij Kiatthanakom Deputy Chief, Country Project Coordination Department	57	<ul style="list-style-type: none"> Master of Science, Communication & DSP, Imperial College University of London Bachelor of Engineering, King Mongkut's Institute of Technology Ladkrabang 	-	-	2011 - Present	Director	Global Environmental Technology Company Limited	Waste Water Treatment
					2008 - Present	Director	Chewathai Public Company Limited	Real Estate Development
					1997 - Present	Director	Chartchewa Company Limited	Consultants
					1996 - Present	Vice Chairman	Amata Foundation	Foundation
					2017 - Present	Deputy Chief, Country Project Coordination Department	Amata VN PCL	Holding Company
					2015 - Present	Director and General Director	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
					2015 - Present	Director and Audit Committee member	Amata City Long Thanh Joint Stock Company	Industrial Estate Developer

Name / Position	Age	Education	The Company Shareholding* (28/12/2023)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
3. Mr. Tsutsui Yasuo Department Manager - Marketing, Sales and Partnership	51	• B.A English, Kansai Gaidai University	-	-	2019 - Present	Director	Amata Power (Bien Hoa) Limited	Production of electricity and steam
					2021 - Present	Member of Council	Quang Tri Development Consortium Co., Ltd	Industrial Estate Developer
					2016 - 2023	Director and Member of Council	Amata Township Long Thanh Company Limited	Development of commercial complex and residential
					2019 - 2021	General Director	Amata Township Long Thanh Company Limited	Development of commercial complex and residential
					2021 - Present	Department Manager - Marketing, Sales and Partnership	Amata VN PCL and subsidiaries	Holding Company
					2022 - Present	Director	Yangon Amata Smart and Eco City Limited	Industrial Estate Developer

Name / Position	Age	Education	The Company Shareholding* (28/12/2023)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
4. Mr. Wasin Chidpipatpong Chief Financial Officer (Resigned since 1 May 2023)	40	<ul style="list-style-type: none"> Master of Science in Finance, Chulalongkorn University Bachelor of Business Administration in Finance and Banking, Chulalongkorn University Chartered Financial Analyst (CFA) Financial Advisor License (Association of Thai Securities Companies) CFO Orientation Course in accordance with the criteria of the SEC, organized by the Stock Exchange of Thailand in October 2021 	-	-	2019 - 2022	Managing Director	Yangon Amata Smart and Eco City Limited	Industrial Estate Developer
					2018 - 2019	Managing Director	Amata Global Pte. (Representative Office at Yangon)	Industrial Estate Developer
					2022 - 2023	Chief Financial Officer	Amata VN PCL	Holding Company
					2021 - 2022	Senior Department Manager - Finance and Accounting	Amata VN PCL	Holding Company
					2017 - 2021	Vice President	Asia Plus Advisory Company Limited	Investment Banking

Name / Position	Age	Education	The Company Shareholding* (28/12/2023)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
5. Ms. Kantima Deebuk Senior Accounting Department Manager (Chief Accountant until 18 August 2023)	45	<ul style="list-style-type: none"> Master of Business Administration - Accounting, Ramkhamhaeng University Bachelor of Accounting, Bangkok University Some of the trainings in 2023: <ul style="list-style-type: none"> RPA (Robotic Process Automation) in finance and Accounting Governance System for Fraud Detection e-Tax for BOI CYBER VISION 2023 : Measure - Compare - Improve MD&A Best Practice - Learn from the Pros TFRS new Pronouncements 2023 Business integration and preparation of advanced consolidated financial statements (Workshop) Accounting seminars attendance in 2023: 12 hours officially and 13.30 hours unofficially 	-	-	10 Sep 2021 - 18 Aug 2023	Senior Accounting Department Manager	Amata Corporation PCL (Shared Service)	Industrial Estate Developer
					2018 - present	Senior Accounting Department Manager	Amata Corporation PCL (Consolidation)	Industrial Estate Developer
					2014 - 2018	Accounting Department Manager	Srithanawut Company Limited	Hotel, Resort and Suites

Name / Position	Age	Education	The Company Shareholding* (28/12/2023)	Close relatives to Director/ Management	Experience in Last 5 Years		
					Period	Position	Company Name Business Type
6. Ms. Dittaporn Suwannarit Accounting Department Manager (Chief Accountant since 22 August 2023)	31	<ul style="list-style-type: none"> Master of Accounting (Integrative Business Accounting) Thammasat university Bachelor of Accounting (Integrative Business Accounting) Thammasat university Some of the trainings in 2023: <ul style="list-style-type: none"> How to close financial statements correctly and in a timely manner Understanding the Personal Data Protection Act For accounting offices Accounting seminars attendance in 2023: 29.5 hours officially and 11 hours unofficially 	-	-	2022 - present	Accounting Department Manager	Amata VN PCL Holding company
					1 May 2022 - 31 Aug 2022	Accounting Department Manager	Amata Corporation PCL (Shared Service) Industrial Estate Developer
					2021 - 2022	Accounting officer	PTT Oil and Retail Business PCL Energy and Retail
					2019 - 2020	Senior Accounting Advisor	KPMG PHOOMCHAI BUSINESS ADVISORY Co., Ltd. Advisory management services
					2016 - 2019	Senior Auditor	EY OFFICE Co., Ltd. Audit Services

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

The Company Secretary

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

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

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

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

Name / Position	Age	Education	The Company Shareholding* (28/12/2023)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
1. Dr. Huynh Ngoc Phien* Chairperson	80	<ul style="list-style-type: none">Doctor's degree of Technical Science in Water Resources Engineering, Asian Institute of Technology (AIT)Master's degree of Science in Water Resources Engineering, Asian Institute of Technology (AIT)Bachelor's degree of Science in Mathematical Education, Hue University, Vietnam	<ul style="list-style-type: none">By Self: 6,249,760 shares (0.67%)By spouse/cohabiting couple and/or children under legal age: None	-	2012 - Present	Chairperson	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
					2012 - Present	Director	Amata VN PCL	Holding Company
					Present	Director	Amata Power (Bien Hoa) Ltd.	Production of electricity and steam

Name / Position	Age	Education	The Company Shareholding* (28/12/2023)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
2. Mrs. Ajarie Visessiri* Independent Director / Vice Chairperson / Chairman of Audit Committee	77	<ul style="list-style-type: none">Bachelor's degree of Art in Mathematics, School of Science, Hue University, VietnamDirector Accreditation Program (DAP), Batch 108/2014MBA - University of Wisconsin at Madison, U.S.A.B.Sc. in Pharmacy (Second Class Honour) - Chulalongkorn UniversityDirector Certification Program (DCP), Batch 89/2007Director Accreditation Program (DAP), Batch 56/2006	<ul style="list-style-type: none">By self: 500,000 shares (0.05%)By spouse / cohabiting couple and / or children under legal age: None	-	Present	Independent Director / Vice Chairperson / Chairman of Audit Committee	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
					2012 - 2021	Independent Director (Former Nomination & Remuneration Committee Chairperson and Former Audit Committee Chairperson)	Amata VN PCL	Holding Company
					Present	Director	P&P Inter Corporation Co., Ltd.	IT services
					Present	Director	Fueng Fa Pattana Co., Ltd.	Car rental

Name / Position	Age	Education	The Company Shareholding* (28/12/2023)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
3. Ms. Pham Thi Thanh Huong* Director / Audit Committee Member	52	<ul style="list-style-type: none"> Master of International Business at Curtin University of Technology Bachelor of Accounting at Banking University of Ho Chi Minh City, Vietnam 	-	-	2019 - Present	Director	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
					Aug 2023 - Present	Member of Council	Amata Township Long Thanh Company Limited	Development of commercial complex and residential
					2018 - 2019	General Director	Amata Township Long Thanh Company Limited	Development of commercial complex and residential
					2007 - 2018	Deputy General Director	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer

Name / Position	Age	Education	The Company Shareholding* (28/12/2023)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
4. Ms. Lam Thi Dan An Deputy General Director - Chief Accountant	52	<ul style="list-style-type: none"> Bachelor's degree, University of Economics, Ho Chi Minh City, Vietnam 	-	-	2022 - Present	Deputy General Director - Chief Accountant	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
					2006 - Present	Chief Accountant	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer

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

Company Secretary of Amata City Bien Hoa JSC (also share with Amata City Long Thanh JSC and Amata Township Long Thanh Co., Ltd.,)

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

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

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

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

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

Name / Position	Age	Education	The Company Shareholding* (28/12/2023)	Close relatives to Director/ Management	Experience in Last 5 Years		
					Period	Position	Business Type
1. Mrs. Oranuch Apisaksirikul* Independent Director / Chairperson / Audit Committee Chairperson	65	<ul style="list-style-type: none">Honorary of Doctor of Philosophy in Business Administration, Western University	-	-	2020 - Present	Independent Director, Chairperson, Audit Committee Chairperson	Amata City Long Thanh Joint Stock Company Industrial Estate Developer

Name / Position	Age	Education	The Company Shareholding* (28/12/2023)	Close relatives to Director/ Management	Experience in Last 5 Years				
					Period	Position	Company Name	Business Type	
		<ul style="list-style-type: none">• Master of Business Administration in Finance, Thammasat University• Bachelor of Laws, Thammasat University• Bachelor of Accountancy in Accounting and Commerce, Thammasat University• Director Certification Program (DCP), Class 16/2002• Advanced Audit Committee Program (AACP), Class 31/2018			2018 - Present	Independent Director, Chairman of Audit Committee, Member of Risk Management Committee	Amata VN PCL	Holding Company	
						2020 - Present	Independent Director, Chairperson, Audit Committee Chairperson	Amata Township Long Thanh Company Limited	Development of commercial complex and residential
							2021 - Present	Independent Director	Major Cineplex Group PCL
					2021 - Present			Independent Director, Vice Chairperson of the Board of Directors, Chairperson of Audit Committee, and Member of Nomination and Remuneration Committee	Raimon Land PCL

Name / Position	Age	Education	The Company Shareholding* (28/12/2023)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
					2023 - Present	Director	Thai Listed Companies Association (TLCA)	Non-profit organization
					2021 - Present	Member of the Corporate Governance, Risk and Audit Steering Committee,	Charoen Pokphand Group Co., Ltd.	Conglomerate
					2021 - Present	Independent Director, Chairperson of Board of Directors, and Chairperson of Nomination and Remuneration Committee	aCommerce Group Co., Ltd.	Digital/E-commerce
					2021 - Present	Director	Collective Action Coalition Against Corruption (CAC)	Public collective project

Name / Position	Age	Education	The Company Shareholding* (28/12/2023)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
					2017 - Present	Director	Center for Building Competitive Enterprises (CBCE)	Business and services consultant
					2011 - Present	Director	TISCO Foundation for Charity	Charity foundation
					2022 - 2023	Independent Director and Chairperson	Nomu Pay (Thailand) Co., Ltd.	Finance and insurance
					2018 - 2022	Director	Chinese Study Strengthening Committee, Huachiew Chalermprakiet University	University Committee
					2018 - 2021	Independent Director and Chairperson of Audit Committee	Amata City Bien Hoa JSC	Industrial Estate Developer
					2018 - 2021	Independent Director	Ratchakarn Asset Management Co., Ltd.	Asset Management

Name / Position	Age	Education	The Company Shareholding* (28/12/2023)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
					2018 - 2019	Non-executive Director, Chairperson of Audit Sub-Committee, Member of Audit Sub-Committee, Member of Corporate Governance and Thai Social Responsibility Sub-Committee	Stock Exchange of Thailand	Government Agency
					2015 - 2021	Non-executive Director and Vice Chairperson	Federation of Thai Capital Market Organizations (FETCO)	Non-profit organization
					Until 2019	Chairperson of the Board of Directors and Member of the Audit Committee	TISCO Securities Co., Ltd.	Holding Company

Name / Position	Age	Education	The Company Shareholding* (28/12/2023)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
2. Mr. Thai Hoang Nam Director / General Director	46	<ul style="list-style-type: none"> International Executive Master of Business Administration (IEMBA), Major: Construction, Asian Institute of Technology (AIT) Bachelor of Engineering, HCM University of Technology, Vietnam 	-	-	2018 - Present	General Director	Amata City Long Thanh Joint Stock Company	Industrial Estate Developer
					2021 - Present	Member of Council	Amata Township Long Thanh Company Limited	Development of commercial complex and residential
					2016 - 2018	Operation Manager of Long Thanh Hi-tech IP	Amata City Long Thanh Joint Stock Company	Industrial Estate Developer
3. Ms. Ngo Thi Tuyet Hanh Chief Accountant - Accounting and Finance	52	<ul style="list-style-type: none"> Bachelor of Economy of Banking University HCMC, Vietnam Chief Accountant Certificate 	-	-	2016 - Present	Chief Accountant	Amata City Long Thanh Joint Stock Company	Industrial Estate Developer
					2022 - Present	Vice General Director	Amata Service City Long Thanh 1 Co., Ltd.	Development of urban project under Service Township 1 Investment Registration Certificate

Name / Position	Age	Education	The Company Shareholding* (28/12/2023)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
					2022 - Present	Vice General Director	Amata Service City Long Thanh 2 Co., Ltd.	Development of urban project under Service Township 2 Investment Registration Certificate
					2019 - 2022	Chief Accountant	Amata Service City Long Thanh 1 Co., Ltd.	Development of urban project under Service Township 1 Investment Registration Certificate
					2019 - 2022	Chief Accountant	Amata Service City Long Thanh 2 Co., Ltd.	Development of urban project under Service Township 2 Investment Registration Certificate

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

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

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

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

Name / Position	Age	Education	The Company Shareholding* (28/12/2023)	Close relatives to Director/ Management	Experience in Last 5 Years		
					Period	Position	Business Type
1. Mr. Luong Phuoc Sang Deputy General Director	42	<ul style="list-style-type: none">Professional Master of Project Management (MPM), Major: Project Management in Construction, Asian Institute of Technology (AIT)Bachelor of Engineering, HCM City University of Technology (HUTECH), Vietnam	-	-	July 2023 - Present	Deputy General Director	Development of commercial complex and residential
					2019 - Present	Project Management Manager	Industrial Estate Developer

Name / Position	Age	Education	The Company Shareholding* (28/12/2023)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
2. Ms. Dinh Nguyen Thuy Trang Chief Accountant - Accounting and Finance	36	<ul style="list-style-type: none"> Master of Economics in Accounting - Auditing, HCM University of Economics, Vietnam Bachelor of Economics in Accounting - Auditing, HCM University of Economics, Vietnam 	-	-	2016 - Present	Chief Accountant	Amata Township Long Thanh	Development of commercial complex and residential

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

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

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

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

Name / Position	Age	Education	The Company Shareholding* (28/12/2023)	Close relatives to Director/ Management	Experience in Last 5 Years		
					Period	Position	Business Type
1. Mr. Mats Anders Lundqvist* Independent Director / Chairperson / Audit Committee Chairperson	78	<ul style="list-style-type: none"> MBA, Stockholm School of Economics, Sweden Director Accreditation Program (DAP), Class 108/2014 	<ul style="list-style-type: none"> By self: 350,000 shares (0.04%) By spouse/ cohabiting couple and/ or children under legal age: None 	-	Present	Independent Director / Chairperson / Audit Committee Chairperson Present	Industrial Estate Developer Import and distribution of gardening products

Name / Position	Age	Education	The Company Shareholding* (28/12/2023)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
					2012 - 2021	Independent Director (Former Nomination & Remuneration Committee Chairperson and Former Audit Committee Member)	Amata VN PCL	Holding Company
					Until 2022	President	Pacific 2000 Recruitment Co., Ltd.	Recruitment
					Until 2022	CEO	Pacific 2000 (Singapore) International Recruitments Pte. Ltd.	Recruitment
					2018 - Present	General Director	Amata City Halong Joint Stock Company	Industrial Estate Developer
					2019 - Present	Director	Amata Power (Bien Hoa) Co., Ltd.	Production of Electricity and Steam
2. Mr. Nguyen Van Nhan* Director / General Director	43	<ul style="list-style-type: none"> Master of Engineering, Construction Engineering and Infrastructure Management, Asian Institute of Technology (AIT) 	-	-				

Name / Position	Age	Education	The Company Shareholding* (28/12/2023)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
3. Mr. Nguyen Van Nhan* Director / General Director	62	<ul style="list-style-type: none"> Master's Degree, Business Administration, University of Notre Dame, USA Bachelor's Degree, Industrial Engineering, Lehigh University, USA Director Accreditation Program (DAP), Class 105/2013 Capital Market Academy Leader Program Class 17/2013, Capital Market Academy Advanced Management Program (AMP 171), Harvard Business School 	-	-	2017 - 2021	Member of Internal Audit Committee	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
					2016 - 2018	Project Director, Song Khoai Industrial Park	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
					2021 - Present	Director / Audit Committee Member	Amata City Halong Joint Stock Company	Industrial Estate Developer
					2023 - Present	Honorary Chairman	The Thai Chamber of Commerce and Board of Trade of Thailand	Chamber of Commerce
					2023 - Present	Director	SCG JWD Logistics Public Company Limited	Logistics Supply Chain
					2023 - Present	Independent Director and Chairman of Audit Committee	True Corporation Public Company Limited	Telecommunication
					2021 - Present	Independent Director and Member of the Audit Committee	Thai President Foods Public Company Limited	Manufacturer and distributor of instant noodle products

Name / Position	Age	Education	The Company Shareholding* (28/12/2023)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
					2013 - Present	Director	KASIKORNBANK PUBLIC COMPANY LIMITED	Finance
					2021 - 2023	Senior Chairman	The Thai Chamber of Commerce and Board of Trade of Thailand	Chamber of Commerce
					2020 - 2022	Member	The Board of Investment	Government Agency
					2019 - 2022	Chairman	Suvarnabhumi Airport Hotel Company Limited	Hotel and restaurant
					2017 - 2022	Specialist on Business Administration	The National Digital Economy and Society Committee	Government Agency
					2017 - 2022	Member	The Digital Economy and Society Development Fund Management Committee	Government Agency

Name / Position	Age	Education	The Company Shareholding* (28/12/2023)	Close relatives to Director/ Management	Experience in Last 5 Years		
					Period	Position	Company Name Business Type
					2017 - 2022	Chairman of the University Council	University of the Thai Chamber of Commerce University
					2014 - 2022	Director	Police General Hospital Government Agency
							Foundation under the Royal Patronage of Her Majesty the Queen
					2020 - 2021	Member of the Committee	Eastern Economic Corridor Policy Committee Government Agency
					2019 - 2021	Member of the Advisory Board	The Advisory Board on the Private Business Sector within the Centre for the Administration of the Situation due to the Outbreak of the Communicable Disease Government Agency
							Cornonavirus 2019 (COVID-19)

Name / Position	Age	Education	The Company Shareholding* (28/12/2023)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
					2019 - 2021	Member of the Board	The Centre for the Administration of the Situation due to the Outbreak of the Communicable Disease Coronavirus 2019 (COVID-19)	Government Agency
					2019 - 2021	Member of the Committee	Anti-Corruption Organization of Thailand Foundation	Government Agency
					2017 - 2021	Chairman	The Thai Chamber of Commerce and Board of Trade of Thailand	Chamber of Commerce
					2013 - 2021	Director-Government Liaison and Public Affairs	The Siam Cement Public Company Limited	Manufacture and distributor of cement and building material
					2001 - 2021	Director	SCG International Corporation Company Limited	Manufacture and distributor of cement and building material

Name / Position	Age	Education	The Company Shareholding* (28/12/2023)	Close relatives to Director/ Management	Experience in Last 5 Years		
					Period	Position	Company Name Business Type
4. Mr. Tran Ngoc Trung Chief Accountant - Accounting and Finance	47	<ul style="list-style-type: none"> Administration (IEMBA), Major: Construction, Asian Institute of Technology (AIT) Bachelor of Accounting and Auditing, Dong Do University, Vietnam International Executive Master of Business 	-	-	2021 - Present	Chief Accountant	Amata City Ha Long Industrial Estate Developer
					2018 - 2021	General Accountant	Amata City Ha Long Industrial Estate Developer

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

Company Secretary of Amata City Halong JSC.

The Board of Directors has appointed Ms. Cao Thi Thanh Tam to be the Company Secretary with roles and responsibilities as follows:

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

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

[illegible]

Name	Company	Other Companies*																			
		21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
Dr. Apichart Chinwanno	//,X																				
Dr. Huynh Ngoc Phien	Y																				
Mrs. Somhatai Panichewa	C, /																				
Prof. Dr. Warapatr Todhanakasem	//																				
Mr. Aukkares Choochouy	/	/	/	/																	
Mrs. Oranuch Apisaksirikul	//,D				//	//,Y,D	//, D	/	//,X												
Mr. Kittit Tangjitmaneesakda	//, ///									**	/										
Ms. Nattamon Limthanachai	//, ///											**									
Mr. Surakij Kiatthanakorn	*												/								
Mrs. Ajarie Visessiri														/		/					
Ms. Pham Thi Thanh Huong																					
Mr. Yasuo Tsutsui	*, M																				
Mr. Thai Hoang Nam																					
Mr. Nguyen Van Nhan																					
Mr. Mats Anders Lundqvist																/					
Mr. Kalin Sarasin																	/	//, D	//,///	/	
Ms. Lam Thi Dan An																					
Ms. Ngo Thi Tuyet Hanh																					
Mr. Luong Phuoc Sang																					
Ms. Dinh Nguyen Thuy Trang																					
Mr. Tran Ngoc Trung																					

Remark

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

Subsidiaries*

1. Amata City Bien Hoa Joint Stock Company
2. Amata City Long Thanh Joint Stock Company
3. Amata Township Long Thanh Company Limited
4. Amata City Halong Joint Stock Company
5. Amata Service City Long Thanh 1 Company Limited
6. Amata Service City Long Thanh 2 Company Limited
7. Quang Tri Development Consortium Company Limited

Other Companies*

- | | |
|---|---|
| 8. CHAMNI's EYE Public Company Limited | 26. Raimon Land Public Company Limited |
| 9. Chewathai Public Company Limited | 27. CIMB Thai Bank Public Company Limited |
| 10. ATP30 Public Company Limited | 28. Charoen Pokphand Group Co., Ltd. |
| 11. Chewathai Interchange Company Limited | 29. aCommerce Group Co., Ltd. |
| 12. Global Environmental Technology Company Limited | 30. SCG Legal Counsel Limited |
| 13. Chartchewa Company Limited | 31. Thai Plastic and Chemicals Public Company Limited |
| 14. Prinsiri Public Company Limited | 32. Asialife Media (Thailand) Co., Ltd. |
| 15. Blue Solutions Public Company Limited | 33. Amata Power (Bien Hoa) Ltd. |
| 16. Moshi Moshi Retail Corporation Public Company Limited | 34. P&P Inter Corporation Co. Ltd. |
| 17. Khon Kaen Sugar Industry Public Co., Ltd. | 35. Fueng Fa Pattana Co., Ltd. |
| 18. Pantavanij Co., Ltd. | 36. Spica Co., Ltd. |
| 19. Standard Chartered Bank (Thai) Public Company Limited | 37. SCG JWD Logistics Public Company Limited |
| 20. Amata Facility Services Co., Ltd. | 38. True Corporation Public Company Limited |
| 21. Amata Natural Gas Distribution Co., Ltd. | 39. Thai President Foods Public Company Limited |
| 22. Sodexo Amata Services Co., Ltd. | 40. Kasikornbank Public Company Limited |
| 23. Amata KWEK Education Co., Ltd. | |
| 24. Amata Asia (Myanmar) Limited | |
| 25. Major Cineplex Group Public Company Limited | |

* refers to companies related to persons who might have conflict

Directors in Subsidiaries

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

Remark: X = Chairman / = Director // = Executive Director X* = Chairman of the Council /* = Member of the Council

Subsidiaries*

- 1 Amata City Bien Hoa Joint Stock Company
2. Amata City Long Thanh Joint Stock Company
3. Amata Township Long Thanh Company Limited
4. Amata City Halong Joint Stock Company
5. Amata Service City Long Thanh 1 Company Limited
6. Amata Service City Long Thanh 2 Company Limited
7. Quang Tri Development Consortium Company Limited

Head of Internal Audit and Supervisory Team (compliance)

The Company has hired A&C Auditing and Consulting Co., Ltd. (hereinafter referred to as “Baker Tilly A&C”) - a member firm of Baker Tilly International to audit the governance, risk Management and internal control system of ACBH, ACLT, ATLT and ACHL with the head of internal audit and supervisory team as follows:

Internal Audit Team 2023

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

No.	Position	Name	Education/Certification	Membership in professional associations	Experience
2	Advisory and Training Partner	Nguyen Ngoc Thanh	<ul style="list-style-type: none"> MBA-University of Economics of HCMC B.A in Economics-University of Economics of HCMC FCPA Vietnam CPA Australia Tax Practice Certificate Certificate for IFRSs program completion issued by ICAEW 	<ul style="list-style-type: none"> Fellow Member of Vietnam Association of Certified Public Accountants (VACPA) Member of the Institute of Internal Auditors (IIA) Vice Chairman of the Vietnam Institute of Internal Auditors (IIA Vietnam) Member of CPA Australia. 	<ul style="list-style-type: none"> Mr. Nguyen Ngoc Thanh has more than 20 years of experience in auditing, financial, accounting, tax and legal advisory. With years of experience in auditing, financial, accounting, tax and legal fields, he has directly managed works related to audit engagement as well as governance advisory, internal audit, risk management, financial, accounting, tax and legality consultancy for State-run companies, joint-stock companies, and FDI companies, etc. operating in all economic sectors as well as projects funded by foreign organizations. As Vice Chairman of the Vietnam Institute of Internal Auditors (IIA Vietnam), he especially devotes his time and energy to internal audit career development in Vietnam, thereby enhancing the corporate governance capacity of enterprises in Vietnam.

No.	Position	Name	Education/Certification	Membership in professional associations	Experience
3	Consulting Director	Duong Thi Hong Huong	<ul style="list-style-type: none"> • B.A in Economics - University of Economics of HCMC • B.A in Law - HCMC University of Law • CPA Vietnam • Tax Practice Certificate 	<ul style="list-style-type: none"> • Member of Vietnam Association of Certified Public Accountants (VACPA) 	<p>With over 15 years of working experience in financial-accounting-tax field, she is the team leader in performing many major consulting engagements as follows:</p> <ul style="list-style-type: none"> • For financial consultancy: financial statement analysis, investment project inspection, privatization and corporate transformation consultancy; • For tax consultancy: directly performing tax finalization, tax consulting related to capital transfer, profit transfer, transactions with associated parties and tax compliance for local and foreign enterprises; • For accounting and auditing consultancy: reviewing the compliance with prevailing accounting standards and systems, performing audit on internal control system related to the corporate accounting system, performing an internal audit.

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

Assets Used in Business Operations and Asset Valuation



**Please see section “Assets Used for Business Operations”
under Part 1 Structure and Operations of
the Group of this 56-1 One Report.**

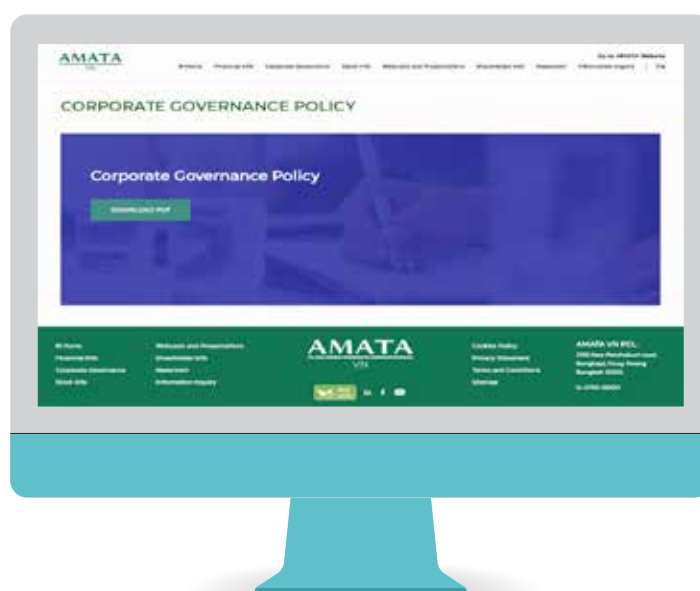
Good Corporate Governance Handbook and Code of Conduct



(Disclosed on Company's website)

www.amatavn.com

under the heading “Corporate Governance”



The Audit Committee's Report

To: The shareholders of Amata VN Public Company Limited

In 2023 at the year-end, Amata VN Public Company Limited had 3 Audit Committee Members, who were qualified according to the Regulation and Best Practice Guidelines for Audit Committee of the Stock Exchange of Thailand, comprising Mrs. Oranuch Apisaksirikul, Audit Committee Chairman, Mr. Kittit Tangjitmaneesakda and Ms. Nattamon Limthanachai, Audit Committee Members, with Mrs. Somhatai Panichewa serving as the secretary of the Audit Committee.

The Audit Committee fulfilled the responsibility according to the scope, duties and responsibilities assigned by the Board of Directors that complied with the Regulation of the Stock Exchange of Thailand. There were 4 Audit Committee meetings in the fiscal year 2023 and 1 Audit Committee meeting in 2024 up to the reporting date, totally 5 Audit Committee meetings. All of the Audit Committee Members attended every meeting, which was the meeting with the management and external auditors as summarized below.

1. **Review the interim and annual financial statements of 2023**, by questioning and listening to the management and the external auditors' clarifications, concerning the correctness and completeness of the financial statements and the adequacy of information disclosure, and acknowledged the financial audit plan of the external auditors for the year 2023. The Audit Committee agreed with the external auditors that the financial statements were correct adhering to the Thai Financial Reporting Standards.
2. **Review the operation information and the internal control system**, to evaluate the sufficiency, appropriateness and effectiveness of the internal control system to reach the specified objective, by reviewing the internal control system together with the external and internal auditors. The existing internal control system was found no weakness or significant deficiency, appropriate asset safeguarding, correct, complete and reliable information disclosure. In addition, the Audit Committee evaluated the internal control system complying with the Practice of the Securities and Exchange Commission. The Audit Committee found no significant deficiency that could affect the Company's financial statements and had opinion that the system to monitor the operation of the Company's subsidiaries was adequate, appropriate and efficient.
3. **Review the internal audit**, by considering the mission, scope of work, duties and responsibilities, independency of Baker Tilly A&C (previously called A&C Auditing and Consulting Co., Ltd.), the subsidiary's internal auditor, reviewed and approved the amendment of the Internal Audit Charter to be appropriate, up to date and comply with the internal audit practice manual of the Stock Exchange of Thailand, and approved annual audit plans that linked to corporate risk. The Audit Committee had opinion that the Company and its subsidiary had the internal control that was adequate, appropriate and effective on par with international standard for the Professional Practice of Internal Auditors.
4. **Review the evaluation of the anti-corruption practices**. No assignment of the same personnel or department is allowed to be responsible for transaction contract, purchasing order, receiving goods, preparing stock card, and payment. The check and balance of the internal control has been used in order to check and prevent the corruption. In addition, the Audit Committee has also encouraged the Company to be a certified company by Thailand's Private Sector Collective Action Coalition against Corruption (CAC). In this regard, the Company was certified to be part of CAC in 2020 and was certified for the first renewal in Quarter 3 of 2023.
5. **Review the compliance with the Securities and Exchange Acts, Regulations of the Stock Exchange of Thailand (SET), and any other relevant laws, including the compliance with the Company requirement and obligations to external parties**. The Audit Committee did not find any significant incompliance to the laws, regulations and the Company's obligations to external parties.

6. **Review the risk management process**, to be linked with the internal control system to manage the overall company business risk, by reviewing the Risk Management Policy and Manual, risk factors, risk management plan and progress. The Audit Committee had the opinion that the Company risk management process was complied with risk management manual, which covered the objective setting, risk identification, risk assessment, risk response and quarterly monitoring, setting of Key Risk Indicator (KRI) serving as an early warning system, crisis management plans to fit with the situation, Risk Appetite and Risk Tolerance, and also frequently reviewed risks to fit with the current situation.
7. **Review and give opinion to connected transactions or transactions that may have conflict of interests, and information disclosure of such transactions** to comply with Regulations of the Stock Exchange of Thailand (SET), and the Office of the Securities and Exchange Commission (SEC). The external auditors had opinion that the significant transactions with the connected persons were disclosed and shown in the Financial Statements and Note to Financial Statements and the Audit Committee had opinion as same as the external auditors' and also considered that such transactions were reasonable and the most beneficial to the business of the Company and were disclosed correctly and completely.
8. **Consider appointing the external auditors and their remuneration** for the year 2024 to propose to the Board of Directors to ask for the approval of the Annual Shareholders' Meeting for the year 2024, which the Audit Committee considered the performance, independency and remuneration and concluded to propose appointing Ms. Sirirat Sricharoensup (C.P.A. Registration No. 5419) or Ms. Watoo Kayankannavee (C.P.A. Registration No. 5423) or Ms. Isaraporn Wisutthiyan (C.P.A. Registration No. 7480) of EY Office Limited to serve as the Company's external auditor for the year 2024, with the remuneration of THB 1,540,000. The Audit committee has the opinions regarding the external auditors as follows:
 - Based on past performance, the external auditors performed their duties with knowledge, professional competency, and gave recommendation regarding internal control system and various risks, and also had independency in performing their duties.
 - The proposed remuneration of THB 1,540,000 is reasonable. It is THB 75,000 or 5.1% higher than that of last year.
 - Considering the compliance with Regulations of the Office of the Securities and Exchange Commission (SEC) with regards to the changing of the financial statements signatory external auditor every 7 years.
 - The external auditors had no relation with the Company nor its subsidiaries.

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

February 23, 2024

On behalf of the Audit Committee



Mrs. Oranuch Apisaksirikul
(Chairman of the Audit Committee)



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