

Amata VN Public Company Limited and its subsidiaries
Review report and interim consolidated financial statements
For the three-month and nine-month periods ended
30 September 2015

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Amata VN Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Amata VN Public Company Limited and its subsidiaries as at 30 September 2015, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2015, and the related consolidated statement of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Amata VN Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, *Interim Financial Reporting*.

Siraporn Ouaanunkun
Certified Public Accountant (Thailand) No. 3844

EY Office Limited
Bangkok: 29 October 2015

Amata VN Public Company Limited and its subsidiary

Statement of financial position

As at 30 September 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>30 September 2015</u>	<u>31 December 2014</u>	<u>30 September 2015</u>	<u>31 December 2014</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		547,040	372,789	2,001	43,045
Current investments - deposit with financial institutions		156,800	975,901	-	-
Trade and other receivables	3	72,095	107,838	31,278	-
Real estate development costs - current	4	454,208	400,643	-	-
Other current assets		<u>73,011</u>	<u>87,021</u>	<u>6,518</u>	<u>6,523</u>
Total current assets		<u>1,303,154</u>	<u>1,944,192</u>	<u>39,797</u>	<u>49,568</u>
Non-current assets					
Investment in subsidiaries	5	-	-	1,425,495	384,300
Investment in related company	6	91,759	91,759	-	-
Investment properties	7	500,052	502,823	-	-
Buildings and equipment	8	160,883	171,045	46	59
Real estate development costs, net of current portion	4	1,685,878	-	-	-
Other non-current assets		<u>5,446</u>	<u>3,510</u>	<u>5,077</u>	<u>2,978</u>
Total non-current assets		<u>2,444,018</u>	<u>769,137</u>	<u>1,430,618</u>	<u>387,337</u>
Total assets		<u>3,747,172</u>	<u>2,713,329</u>	<u>1,470,415</u>	<u>436,905</u>

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

Amata VN Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 30 September 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>30 September 2015</u>	<u>31 December 2014</u>	<u>30 September 2015</u>	<u>31 December 2014</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions		711,754	-	711,754	-
Trade and other payables	9	83,411	79,450	7,246	3,359
Short-term loan from related company	2	40,000	-	40,000	-
Current portion of long-term loan	10	60,000	-	60,000	-
Current portion of revenue received in advance		31,099	16,949	-	-
Income tax payable		21,494	9,074	-	-
Current portion of land rental payables	11	5,171	5,009	-	-
Total current liabilities		<u>952,929</u>	<u>110,482</u>	<u>819,000</u>	<u>3,359</u>
Non-current liabilities					
Long-term loan, net of current portion	10	250,000	-	250,000	-
Rental deposits and advances received from customers		114,969	82,475	-	-
Revenue received in advance		36,393	35,812	-	-
Deferred tax liabilities		214,252	195,730	-	-
Land rental payables	11	87,587	84,274	-	-
Other non-current liabilities		6,251	8,146	3,065	2,502
Total non-current liabilities		<u>709,452</u>	<u>406,437</u>	<u>253,065</u>	<u>2,502</u>
Total liabilities		<u>1,662,381</u>	<u>516,919</u>	<u>1,072,065</u>	<u>5,861</u>

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

Amata VN Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 30 September 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 September 2015</u>	<u>31 December 2014</u>	<u>30 September 2015</u>	<u>31 December 2014</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
935,000,000 ordinary shares of Baht 0.50 each	<u>467,500</u>	<u>467,500</u>	<u>467,500</u>	<u>467,500</u>
Issued and fully paid-up				
768,630,000 ordinary shares of Baht 0.50 each	384,315	384,315	384,315	384,315
Retained earnings				
Appropriated-statutory reserve	5,517	5,517	5,517	5,517
Unappropriated	368,320	249,955	8,518	41,212
Other components of shareholders' equity	<u>1,085,372</u>	<u>917,500</u>	-	-
Equity attributable to owners of the Company	1,843,524	1,557,287	398,350	431,044
Non-controlling interests of the subsidiary	<u>241,267</u>	<u>639,123</u>	-	-
Total shareholders' equity	<u>2,084,791</u>	<u>2,196,410</u>	<u>398,350</u>	<u>431,044</u>
Total liabilities and shareholders' equity	<u>3,747,172</u>	<u>2,713,329</u>	<u>1,470,415</u>	<u>436,905</u>
	-	-	-	-

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

.....
Directors
.....

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiary

Income statement

For the three-month period ended 30 September 2015

(Unit: Thousand Baht, except basic earnings per share expressed in Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenues				
Revenue from rental and utility services	104,763	94,103	-	-
Interest income	10,183	21,781	-	-
Other income	4,733	5,206	-	-
Total revenues	<u>119,679</u>	<u>121,090</u>	<u>-</u>	<u>-</u>
Expenses				
Cost of rental and utility services	60,649	61,235	-	-
Selling expenses	2,865	981	-	-
Administrative expenses	26,035	35,369	7,852	6,693
Other expenses	4,124	269	-	-
Total expenses	<u>93,673</u>	<u>97,854</u>	<u>7,852</u>	<u>6,693</u>
Profit (loss) before finance cost and				
income tax expenses				
	26,006	23,236	(7,852)	(6,693)
Finance cost	(6,567)	-	(6,567)	-
Profit (loss) before income tax expenses	<u>19,439</u>	<u>23,236</u>	<u>(14,419)</u>	<u>(6,693)</u>
Income tax expenses	12 (6,714)	(3,948)	-	-
Profit (loss) for the period	<u>12,725</u>	<u>19,288</u>	<u>(14,419)</u>	<u>(6,693)</u>
Profit (loss) attributable to:				
Equity holders of the Company	10,000	11,494	<u>(14,419)</u>	<u>(6,693)</u>
Non-controlling interests of the subsidiary	<u>2,725</u>	<u>7,794</u>		
	<u>12,725</u>	<u>19,288</u>		
Basic earnings per share (Baht)				
13				
Profit (loss) attributable to equity holders of the Company	<u>0.0130</u>	<u>0.0150</u>	<u>(0.0188)</u>	<u>(0.0087)</u>

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiary
Statement of comprehensive income
For the three-month period ended 30 September 2015

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Profit (loss) for the period	<u>12,725</u>	<u>19,288</u>	<u>(14,419)</u>	<u>(6,693)</u>
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	<u>68,738</u>	<u>307</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>68,738</u>	<u>307</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>81,463</u>	<u>19,595</u>	<u>(14,419)</u>	<u>(6,693)</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>71,829</u>	<u>11,709</u>	<u>(14,419)</u>	<u>(6,693)</u>
Non-controlling interests of the subsidiary	<u>9,634</u>	<u>7,886</u>		
	<u>81,463</u>	<u>19,595</u>		

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiary

Income statement

For the nine-month period ended 30 September 2015

(Unit: Thousand Baht, except basic earnings per share expressed in Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenues				
Revenue from real estate sales	208,324	79,309	-	-
Revenue from rental and utility services	297,807	273,515	-	-
Dividend income	-	-	-	103,102
Interest income	34,458	62,423	161	27
Other income	37,195	25,157	1	22
Total revenues	<u>577,784</u>	<u>440,404</u>	<u>162</u>	<u>103,151</u>
Expenses				
Cost of real estate sales	74,659	47,884	-	-
Cost of rental and utility services	182,331	169,317	-	-
Selling expenses	7,123	2,813	-	-
Administrative expenses	69,003	62,387	21,488	17,817
Other expenses	10,452	9,517	-	-
Total expenses	<u>343,568</u>	<u>291,918</u>	<u>21,488</u>	<u>17,817</u>
Profit (loss) before finance cost and income tax expenses				
Finance cost	(11,368)	(278)	(11,368)	(278)
Profit (loss) before income tax expenses	<u>222,848</u>	<u>148,208</u>	<u>(32,694)</u>	<u>85,056</u>
Income tax expenses	12 (47,484)	(30,541)	-	-
Profit (loss) for the period	<u>175,364</u>	<u>117,667</u>	<u>(32,694)</u>	<u>85,056</u>
Profit (loss) attributable to:				
Equity holders of the Company	118,365	76,953	<u>(32,694)</u>	<u>85,056</u>
Non-controlling interests of the subsidiary	56,999	40,714		
	<u>175,364</u>	<u>117,667</u>		
Basic earnings per share (Baht)				
13 Profit (loss) attributable to equity holders of the Company	<u>0.1540</u>	<u>0.1001</u>	<u>(0.0425)</u>	<u>0.1107</u>

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiary

Statement of comprehensive income

For the nine-month period ended 30 September 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Profit (loss) for the period	<u>175,364</u>	<u>117,667</u>	<u>(32,694)</u>	<u>85,056</u>
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	<u>73,736</u>	<u>(69,400)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>73,736</u>	<u>(69,400)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>249,100</u>	<u>48,267</u>	<u>(32,694)</u>	<u>85,056</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>183,692</u>	<u>28,373</u>	<u>(32,694)</u>	<u>85,056</u>
Non-controlling interests of the subsidiary	<u>65,408</u>	<u>19,894</u>		
	<u>249,100</u>	<u>48,267</u>		

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiary

Cash flow statement

For the nine-month period ended 30 September 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash flows from operating activities				
Profit before income tax expenses	222,848	148,208	(32,694)	85,056
Adjustments to reconcile profit before income tax expenses to net cash provided by (paid from) operating activities:				
Depreciation	67,775	58,788	13	13
Gain on sales of investments properties	(31,265)	(21,190)	-	-
Dividend income from investments in subsidiary	-	-	-	(103,102)
Provision for long-term employee benefits	563	(720)	563	(720)
Interest income	(34,458)	(62,423)	(161)	(27)
Interest expenses	11,368	278	11,368	278
Profit (loss) from operating activities before changes in operating assets and liabilities	236,831	122,941	(20,911)	(18,502)
Operating assets (increase) decrease				
Trade and other receivables	35,743	51,948	(31,277)	361
Real estate development costs	(58,037)	(48,716)	-	-
Other current assets	14,010	10,970	5	(25)
Other assets	(1,936)	(401)	(2,099)	(1,361)
Operating liabilities increase (decrease)				
Trade and other payables	52,172	14,804	3,856	3,089
Cash from (used in) operating activities	278,783	151,546	(50,426)	(16,438)
Cash paid for income tax	(16,540)	(44,055)	-	-
Net cash from (used in) operating activities	<u>262,243</u>	<u>107,491</u>	<u>(50,426)</u>	<u>(16,438)</u>

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiary

Cash flow statement (continued)

For the nine-month period ended 30 September 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash flows from investing activities				
Interest income	34,458	62,423	161	27
Increases in current investment - deposits with financial institutions	819,101	(312,951)	-	-
Cash paid for investments in subsidiary	-	-	(680,476)	-
Dividend income from investments in subsidiary	-	-	-	103,102
Acquisitions of investment properties	(48,949)	(18,200)	-	-
Acquisitions of buildings and equipment	(1,212)	(46,548)	-	(21)
Proceeds from sales of investment properties	46,783	42,962	-	-
Cash paid for real estate development costs	(1,679,870)	-	-	-
Net cash from (used in) investing activities	(829,689)	(272,314)	(680,315)	103,108
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from financial institutions	711,754	-	711,754	-
Interest expenses	(11,338)	(370)	(11,338)	(370)
Cash receipt from short-term loan from related company	40,000	10,000	40,000	10,000
Repayment of short-term loan from related company	-	(18,000)	-	(18,000)
Cash receipt from long-term loans	350,000	-	350,000	-
Repayment of long-term loans	(40,000)	-	(40,000)	-
Cash paid for investments in subsidiary	(360,719)	-	(360,719)	-
Dividend paid to the Company's shareholders	-	(30,745)	-	(30,745)
Dividend paid to non-controlling interests of the subsidiaries	-	(41,768)	-	-
Net cash from (used in) financing activities	689,697	(80,883)	689,697	(39,115)
Increase (decrease) in translation adjustments	52,000	(49,062)		
Net increase (decrease) in cash and cash equivalents	174,251	(294,768)	(41,044)	47,555
Cash and cash equivalents at beginning of period	372,789	491,312	43,045	1,237
Cash and cash equivalents at end of period	547,040	196,544	2,001	48,792
	-	-	-	-

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2015

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
Other component of equity											
Other comprehensive income											
Exchange differences											
	Issued and fully paid-up share capital	Retained earnings		on translation of financial statements in foreign currency	Reserve for share-based payment	Business combination under common control	Surplus on changes in shareholding of subsidiary	Total other component of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
		Appropriated	Unappropriated								
Balance as at 1 January 2014	384,315	1,393	160,415	50,921	22,442	846,331	-	919,694	1,465,817	619,678	2,085,495
Profit for the period	-	-	76,953	-	-	-	-	-	76,953	40,714	117,667
Other comprehensive income for the period	-	-	-	(48,580)	-	-	-	(48,580)	(48,580)	(20,820)	(69,400)
Total comprehensive income for the period	-	-	76,953	(48,580)	-	-	-	(48,580)	28,373	19,894	48,267
Dividend paid to the Company's shareholders	-	-	(30,745)	-	-	-	-	-	(30,745)	-	(30,745)
Dividend paid to non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-	(41,768)	(41,768)
Balance as at 30 September 2014	384,315	1,393	206,623	2,341	22,442	846,331	-	871,114	1,463,445	597,804	2,061,249
Balance as at 1 January 2015	384,315	5,517	249,955	48,727	22,442	846,331	-	917,500	1,557,287	639,123	2,196,410
Profit for the period	-	-	118,365	-	-	-	-	-	118,365	56,999	175,364
Other comprehensive income for the period	-	-	-	65,327	-	-	-	65,327	65,327	8,409	73,736
Total comprehensive income for the period	-	-	118,365	65,327	-	-	-	65,327	183,692	65,408	249,100
Surplus on investments in subsidiary arising as a result of purchase the investment in subsidiary at a price less than the net book value at the purchase date (Note 5)	-	-	-	-	-	-	102,545	102,545	102,545	(463,264)	(360,719)
Balance as at 30 September 2015	384,315	5,517	368,320	114,054	22,442	846,331	102,545	1,085,372	1,843,524	241,267	2,084,791

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiary
Statement of changes in shareholders' equity (continued)
For the nine-month period ended 30 September 2015

(Unit: Thousand Baht)

	Separate financial statements			Total shareholders' equity
	Issued and fully paid-up share capital	Retained earnings		
		Appropriated	Unappropriated (deficit)	
Balance as at 1 January 2014	384,315	1,393	(6,406)	379,302
Total comprehensive income for the period	-	-	85,056	85,056
Dividend paid to the Company's shareholders	-	-	(30,745)	(30,745)
Balance as at 30 September 2014	<u>384,315</u>	<u>1,393</u>	<u>47,905</u>	<u>433,613</u>
Balance as at 1 January 2015	384,315	5,517	41,212	431,044
Total comprehensive income for the period	-	-	(32,694)	(32,694)
Balance as at 30 September 2015	<u>384,315</u>	<u>5,517</u>	<u>8,518</u>	<u>398,350</u>

-

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

Amata VN Public Company Limited and its subsidiaries

Notes to consolidated interim financial statements

For the three-month and nine-month periods ended 30 September 2015

1. General information

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard 34 (revised 2014) *Interim Financial Reporting*, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

1.2 Basis of consolidation

The consolidated interim financial statements included the financial statements of Amata VN Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2014, with no significant changes in structure related to subsidiaries occurring during the current period, except as discussed in Note 5 to the interim financial statements.

1.3 New financial reporting standards

(a) Financial reporting standard that became effective in the current period

The Company and its subsidiaries have adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which became effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards did not have any significant impact on the financial statements of the Company and its subsidiaries. However, some of these standards involve changes to key principles, which are summarised below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognise actuarial gains and losses immediately in other comprehensive income while the former standard allowed the entity to recognise such gains and losses immediately in either profit or loss or other comprehensive income, or to recognise them gradually in profit or loss.

This revised standard does not have any impact on the financial statements as the Company and its subsidiaries already recognise actuarial gains and losses immediately in other comprehensive income.

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the content of TAS 27 *Consolidated and Separate Financial Statements* dealing with consolidated financial statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee 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, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company and its subsidiaries have control over investees and determining which entities have to be included in preparation of the consolidated financial statements.

This standard does not have any impact on the Company's and its subsidiaries financial statements.

TFRS 11 Joint Arrangements

TFRS 11 supersedes TAS 31 *Interests in Joint Ventures*. This standard requires an entity investing in any other entity to determine whether the entity and other investors have joint control in the investment. When joint control exists, there is deemed to be a joint arrangement and the entity then needs to apply judgement to assess whether the joint arrangement is a joint operation or a joint venture and to account for the interest in the investment in a manner appropriate to the type of joint arrangement. If it is a joint operation, the entity is to recognise its shares of assets, liabilities, revenue and expenses of the joint operation, in proportion to its interest, in its separate financial statements. If it is a joint venture, the entity is to account for its investment in the joint venture using the equity method in the financial statements in which the equity method is applied or the consolidated financial statements (if any), and at cost in the separate financial statements.

This standard does not have any impact on the Company's and its subsidiaries financial statements.

TFRS 12 Disclosure of Interests in Other Entities

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact on the financial statements of the Company and its subsidiaries.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this standard are to be recognised prospectively.

This standard does not have any significant impact on the Company's and its subsidiaries financial statements.

(b) Financial reporting standard issued during the period and not yet effective

During the period, the Federation of Accounting Professions issued a number of the revised financial reporting standards (revised 2015) which is effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The management of the Company and its subsidiaries believe that the revised financial reporting standards will not have any significant impact on the financial statements when it is initially applied.

1.4 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2014, except for the changes in accounting policies as a result of the adoption of new and revised standards, as discussed in note 1.3 (a) to the interim financial statements.

2. Related party transactions

During the periods, the Company and its subsidiaries 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 Company, its subsidiaries and those related parties.

(Unit: Thousand Baht)

	For the three-month periods ended				Transfer pricing policies
	30 September				
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	
<u>Transactions with related parties</u>					
Utility and rental income	644	421	-	-	Contract price or as agreed upon
Electricity expenses	1,186	1,532	-	-	Market price
Interest expenses	31	-	31	-	4.00 percent per annum

(Unit: Thousand Baht)

	For the nine-month periods ended				Transfer pricing policies
	30 September				
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	
<u>Transactions with parent company</u>					
Interest expenses	-	67	-	67	5.25 percent per annum
<u>Transactions with related parties</u>					
Utility and rental income	1,799	1,284	-	-	Contract price or as agreed upon
Electricity expenses	3,977	4,452	-	-	Market price
Interest expenses	31	212	31	212	4.00 percent per annum (2014: 3.50 - 5.25 percent per annum)

(Unaudited but reviewed)

The balances of the accounts as at 30 September 2015 and 31 December 2014, between the Company, its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
		(Audited)		(Audited)
<u>Account receivables - related parties (Note 3)</u>				
<u>Subsidiary company</u>				
Amata City Long Thanh Joint Stock Company	-	-	31,278	-
<u>Related party</u>				
Amata Power (Bien Hoa) Limited	22	19	-	-
Total	22	19	31,278	-
<u>Account payables - related parties (Note 9)</u>				
<u>Parent company</u>				
Amata Corporation Public Co., Ltd.	54	1,995	54	1,995
<u>Related parties</u>				
Amata Power (Bien Hoa) Limited	359	609	-	-
Amata Facility Services Co., Ltd.	31	-	31	-
Total	444	2,604	85	1,995

Short-term loan from related party

As at 30 September 2015 and 31 December 2014, the balance of short-term loan from related party and the movements is as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	Balance	During the period		Balance
	as at	Increase	Decrease	as at
	31 December			30 September
	2014			2015
	(Audited)			
Amata Facility Services Co., Ltd.	-	40,000	-	40,000

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2015 and 2014, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Short-term employee benefits	10,249	7,853	3,392	2,908
Post-employment benefits	187	-	187	-
Total	10,436	7,853	3,579	2,908

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Short-term employee benefits	22,560	19,490	9,337	8,669
Post-employment benefits	563	338	563	338
Total	23,123	19,828	9,900	9,007

3. Trade and other receivables

The outstanding balances of trade and other receivables as at 30 September 2015 and 31 December 2014 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	(Audited)		(Audited)	
Trade receivables - related party	22	19	-	-
Trade receivables - unrelated parties	51,111	75,284	-	-
Other receivables - related party	-	-	31,278	-
Other receivables - unrelated parties	20,962	32,535	-	-
Total trade and other receivables	72,095	107,838	31,278	-

(Unaudited but reviewed)

The outstanding balances of trade receivables as at 30 September 2015 and 31 December 2014, aged on the basis of due dates, are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
		(Audited)		(Audited)
<u>Age of receivables</u>				
Not yet due	46,787	71,891	-	-
Past due				
Up to 3 months	4,346	3,412	-	-
Longer than 3 - 9 months	-	-	-	-
Longer than 9 - 12 months	-	-	-	-
Longer than over 12 months	-	-	-	-
Total trade receivables	51,133	75,303	-	-

4. Real estate development costs

The balance represents the cost of real estate to the latter for development of the industrial estate, and other development cost such as land improvement cost and construction cost. The outstanding balances of real estate development costs as at 30 September 2015 and 31 December 2014 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
		(Audited)		(Audited)
Real estate development costs	2,140,086	400,643	-	-
Real estate development costs				
- current portion	(454,208)	(400,643)	-	-
Real estate development costs				
- net of current portion	1,685,878	-	-	-

5. Investment in subsidiaries

Details of investment in subsidiaries as presented in the separate financial statements are as follows:

Company's name	Cost		Dividend received during the three-month periods ended 30 September*		Dividend received during the nine-month periods ended 30 September*	
	30 September	31 December				
	2015	2014	2015	2014	2015	2014
	(Audited)					
Amata (Vietnam) Joint Stock Company	745,019	384,300	-	-	-	103,102
Amata City Long Thanh Joint Stock Company	680,476	-	-	-	-	-
Total	1,425,495	384,300	-	-	-	103,102

* The subsidiaries pays dividend from profit reported in the official statutory financial statements under the law of Vietnam.

In the third quarter of current year, the Company invested VND 424,657 million (equivalent to Baht 680 million) in the ordinary shares of Amata City Long Thanh Joint Stock Company, a company established in Vietnam, and engaged in the industrial estate development (representing 35% of its call-up share capital). The remaining shares of Amata City Long Thanh Joint Stock Company were held by Amata (Vietnam) Joint Stock Company (representing 65% of its call-up share capital). Therefore, the consolidated interim financial statements include the financial statements of Amata City Long Thanh Joint Stock Company from the third quarter of current year.

On 11 November 2014, a meeting of the Company's Board of Directors passed a resolution to approve the Company entering a bid at auction to purchase 7,319,928 ordinary shares of Amata (Vietnam) Joint Stock Company from an unrelated parties in Vietnam, at a price of VND 32,500 per share, or for a total of VND 237,898 million (equivalent to Baht 361 million). The processes followed in order to make the purchase were completed in the second quarter of 2015, and as a result, the Company's shareholding in the Amata (Vietnam) Joint Stock Company increased from 70% to 90% of all issued shares of Amata (Vietnam) Joint Stock Company.

The Company's shareholding in Amata (Vietnam) Joint Stock Company has increased since the acquisition date. However, the management believed that the assets and liabilities of Amata (Vietnam) Joint Stock Company as at the acquisition date and 30 June 2015 were not significantly different. The Company therefore recorded the difference between the net book value of the investment as at 30 June 2015 and the selling price, amounting to Baht 103 million, under the caption of "Surplus from change in shareholding of subsidiary" in other components of equity.

6. Investment in related company

The balance represents the amount of investment in Amata Power (Bien Hoa) Limited which engaged in the power plant in the industrial estate of Amata (Vietnam) Joint Stock Company, which holds 10% of the registered share capital of that company.

7. Investment properties

Movement of the investment properties account during the nine-month period ended 30 September 2015 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 31 December 2014 (Audited)	502,823	-
Acquisitions during the period, at cost	48,949	-
Transfer from real estate development costs, at cost	4,471	-
Transfer to real estate development costs, at cost	(6,008)	-
Disposals - net book value	(15,518)	-
Depreciation for the period	(50,885)	-
Translation adjustment	16,220	-
Balance as at 30 September 2015	500,052	-

8. Buildings and equipment

Movement of buildings and equipment account during the nine-month period ended 30 September 2015 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 31 December 2014 (Audited)	171,045	59
Acquisitions during the period, at cost	1,212	-
Depreciation for the period	(16,890)	(13)
Translation adjustment	5,516	-
Balance as at 30 September 2015	160,883	46

(Unaudited but reviewed)

9. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
		(Audited)		(Audited)
Trade payables - related party	359	609	-	-
Trade payables - unrelated parties	39,590	35,036	-	-
Other payables - related parties	85	1,995	85	1,995
Other payables - unrelated parties	43,377	41,810	7,161	1,364
Total	83,411	79,450	7,246	3,359

10. Long-term loan

(Unit: Thousand Baht)

	Consolidated / Separate	
	financial statements	
	30 September 2015	31 December 2014
		(Audited)
Long-term loan	310,000	-
<u>Less</u> Current portion	(60,000)	-
Long-term loan, net	<u>250,000</u>	<u>-</u>

Movements in the long-term loan account during the nine-month period ended 30 September 2015 are summarised below.

(Unit: Thousand Baht)

	Consolidated / Separate
	financial statements
Balance as at 31 December 2014 (Audited)	-
<u>Add</u> Additional borrowings	350,000
<u>Less</u> Repayments	(40,000)
Balance as at 30 September 2015	<u>310,000</u>

A Baht 350 million loan facility has been obtained by the Company from a local bank for use in the purchase ordinary shares of its subsidiary from non-controlling interest of the subsidiary. The loan carries interest at MLR minus certain rate per annum, payable every month-end. The loan principal is to be repaid in 10 semi-annually installments, with the last installment due in March 2020.

This 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, and the Company agreed not to mortgage or otherwise encumbers the Company's property, and shares issued a subsidiary in the ownership of the Company with any other parties throughout the loan periods.

11. Land rental payable

Land rental payable represents the future land rental fee payable to government for sold lands and the lump sum received from the buyer.

12. Income tax

Interim income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation, using estimated effective tax rate for the year.

Income tax expenses for the three-month and nine-month periods ended 30 September 2015 and 2014 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current income tax:				
Interim income tax for the period	2,213	8,578	-	-
Deferred tax:				
Related to origination and reversal of temporary differences	4,501	(4,630)	-	-
Income tax expenses reported in the income statement	<u>6,714</u>	<u>3,948</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current income tax:				
Interim income tax for the period	28,962	37,643	-	-
Deferred tax:				
Related to origination and reversal of temporary differences	18,522	(7,102)	-	-
Income tax expenses reported in the income statement	<u>47,484</u>	<u>30,541</u>	<u>-</u>	<u>-</u>

13. Basic earnings per share

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

(Unaudited but reviewed)

14. Segment information

The Company and its subsidiaries are organized into business units based on its products and services. During the current period, the Company and its subsidiaries have not changed the organisation of their reportable segments.

Transfer prices between business segments are as set out in Note 2 to the interim financial statements.

The following table presents revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month and nine-month periods ended 30 September 2015 and 2014.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September							
	Industrial estate development segment		Rental segment		Utility services segment		Consolidated	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenues	-	-	50,099	44,898	54,664	49,205	104,763	94,103
Segment income	-	-	30,647	25,260	13,467	7,608	44,114	32,868
Unallocated income and expenses:								
Interest income							10,183	21,781
Other income							4,733	5,206
Selling expenses							(2,865)	(981)
Administrative expenses							(26,035)	(35,369)
Other expenses							(4,124)	(269)
Finance cost							(6,567)	-
Income tax expenses							(6,714)	(3,948)
Profit for the period							<u>12,715</u>	<u>19,288</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Industrial estate development segment		Rental segment		Utility services segment		Consolidated	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenues	<u>208,324</u>	<u>79,309</u>	<u>138,866</u>	<u>137,416</u>	<u>158,941</u>	<u>136,099</u>	<u>506,131</u>	<u>352,824</u>
Segment income	133,665	31,425	81,950	77,422	33,526	26,776	249,141	135,623
Unallocated income and expenses:								
Interest income							34,458	62,423
Other income							37,195	25,157
Selling expenses							(7,123)	(2,813)
Administrative expenses							(69,003)	(62,387)
Other expenses							(10,452)	(9,517)
Finance cost							(11,368)	(278)
Income tax expenses							(47,484)	(30,541)
Profit for the period							<u>175,364</u>	<u>117,667</u>

15. Commitments and contingent liabilities

15.1 Capital commitments

As at 30 September 2015, the subsidiary had capital commitments of approximately Baht 80 million (31 December 2014: Baht 147 million), relating to the construction of ready built factories and infrastructures.

15.2 Long-term commitments

The subsidiary company had outstanding commitments to pay remuneration to the Vietnamese government agency pursuant to the agreement as follows.

- To lease land area of 241.04 hectare at the rate of USD 1,000 per hectare per annum and will increase 15 percent every 5 years commencing on 1 January 2006.
- To lease land area of 0.47 hectare at the rate of VND 58 million per hectare per annum for the first five years, after that it will be adjusted in accordance with approval of the Vietnamese government.
- To lease land area of 140.75 hectare at the rate of VND 145 million per hectare per annum for the first five years, after that it will be adjusted in accordance with approval of the Vietnamese government.
- To lease land area of 67.97 hectare at the rate of VND 20.995 million per hectare per annum for the first five years, after that it will be adjusted in accordance with approval of the Vietnamese government.
- To lease land area of 17.10 hectare at the rate of VND 36.225 million per hectare per annum for the first five years, after that it will be adjusted in accordance with approval of the Vietnamese government.
- To lease commercial land area of 15.39 hectare at the rate of VND 750 million per hectare per annum for the first five years, after that it will be adjusted in accordance with approval of the Vietnamese government.

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 29 October 2015.