

Amata VN Public Company Limited and its subsidiaries
Review report and interim consolidated financial statements
For the three-month period ended 31 March 2016

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 31 March 2016, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-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*.

Supanee Triyanantakul

Certified Public Accountant (Thailand) No. 4498

EY Office Limited

Bangkok: 11 May 2016

Amata VN Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>31 March 2016</u>	<u>31 December 2015</u>	<u>31 March 2016</u>	<u>31 December 2015</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,698,101	1,678,776	1,099,062	1,161,492
Current investments - deposit with financial institutions		218,777	241,850	-	-
Trade and other receivables	3	105,621	63,717	317,395	763
Real estate development costs		393,699	414,644	-	-
Other current assets		67,412	71,721	317	19
Total current assets		2,483,610	2,470,708	1,416,774	1,162,274
Non-current assets					
Investments in subsidiaries	4	-	-	1,456,773	1,456,773
Investment in related company		71,759	71,759	-	-
Investment properties	5	506,044	513,692	-	-
Buildings and equipment	6	154,608	158,325	51	42
Real estate costs awaiting for development		1,697,886	1,695,078	-	-
Other non-current assets		6,813	5,623	5,540	5,324
Total non-current assets		2,437,110	2,444,477	1,462,364	1,462,139
Total assets		4,920,720	4,915,185	2,879,138	2,624,413

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

Amata VN Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2016

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2016</u>	<u>31 December 2015</u>	<u>31 March 2016</u>	<u>31 December 2015</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		711,754	711,754	711,754	711,754
Trade and other payables	7	98,797	103,815	3,358	17,607
Current portion of long-term loan	8	60,000	60,000	60,000	60,000
Current portion of revenue received in advance		26,870	23,076	-	-
Income tax payable		11,916	7,299	-	-
Current portion of land rental payables		5,894	5,894	-	-
Total current liabilities		<u>915,231</u>	<u>911,838</u>	<u>775,112</u>	<u>789,361</u>
Non-current liabilities					
Long-term loan, net of current portion	8	220,000	250,000	220,000	250,000
Rental deposits and advance received					
from customer		123,145	113,169	-	-
Revenue received in advance		36,278	36,468	-	-
Deferred tax liabilities		224,043	220,018	-	-
Land rental payables		87,176	87,181	-	-
Other non-current liabilities		6,645	6,447	3,460	3,261
Total non-current liabilities		<u>697,287</u>	<u>713,283</u>	<u>223,460</u>	<u>253,261</u>
Total liabilities		<u>1,612,518</u>	<u>1,625,121</u>	<u>998,572</u>	<u>1,042,622</u>

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

Amata VN Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
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	467,500	467,500	467,500
Premium on ordinary shares	1,117,735	1,117,735	1,117,735	1,117,735
Retained earnings				
Appropriated - statutory reserve	5,517	5,517	5,517	5,517
Unappropriated (deficit)	417,459	371,325	289,814	(8,961)
Other components of shareholders' equity	1,084,541	1,084,542	-	-
Equity attributable to owners of the Company	3,092,752	3,046,619	1,880,566	1,581,791
Non-controlling interests of the subsidiaries	215,450	243,445	-	-
Total shareholders' equity	3,308,202	3,290,064	1,880,566	1,581,791
Total liabilities and shareholders' equity	4,920,720	4,915,185	2,879,138	2,624,413
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 31 March 2016**

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

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenues					
Revenue from real estate sales		74,620	153,960	-	-
Revenue from rental and utility services		117,642	95,001	-	-
Dividend income		-	-	316,220	-
Interest income		8,881	14,265	4,183	-
Gains on exchange		-	1,247	-	-
Other income		337	124	-	-
Total revenues		<u>201,480</u>	<u>264,597</u>	<u>320,403</u>	<u>-</u>
Expenses					
Cost of real estate sales		23,303	58,193	-	-
Cost of rental and utility services		63,259	59,062	-	-
Selling expenses		2,631	3,043	-	-
Administrative expenses		30,731	20,276	10,141	6,582
Losses on exchange		2,160	-	-	-
Other expenses		2,250	4,357	-	-
Total expenses		<u>124,334</u>	<u>144,931</u>	<u>10,141</u>	<u>6,582</u>
Profit (loss) before finance cost and income tax expenses					
Finance cost		(11,487)	(723)	(11,487)	(723)
Profit (loss) before income tax expenses		<u>65,659</u>	<u>118,943</u>	<u>298,775</u>	<u>(7,305)</u>
Income tax expenses	9	(12,385)	(26,421)	-	-
Profit (loss) for the period		<u>53,274</u>	<u>92,522</u>	<u>298,775</u>	<u>(7,305)</u>
Profit (loss) attributable to:					
Equity holders of the Company		46,134	62,574	298,775	(7,305)
Non-controlling interests of the subsidiaries		7,140	29,948	-	-
		<u>53,274</u>	<u>92,522</u>		
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company	10	0.05	0.08	0.32	(0.01)

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiaries
Statement of comprehensive income
For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Profit (loss) for the period	<u>53,274</u>	<u>92,522</u>	<u>298,775</u>	<u>(7,305)</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>(2,980)</u>	<u>(66,487)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(2,980)</u>	<u>(66,487)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>(2,980)</u>	<u>(66,487)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>50,294</u>	<u>26,035</u>	<u>298,775</u>	<u>(7,305)</u>
Total comprehensive income attributable to:				
Equity holders of the Company	46,133	16,033	<u>298,775</u>	<u>(7,305)</u>
Non-controlling interests of the subsidiaries	<u>4,161</u>	<u>10,002</u>		
	<u>50,294</u>	<u>26,035</u>		

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiaries

Statement of cash flows

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Cash flows from operating activities				
Profit (loss) before income tax	65,659	118,943	298,775	(7,305)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Depreciation	22,994	21,471	4	4
Provision for long-term employee benefits	199	188	199	188
Dividend income from investments in subsidiary	-	-	(316,220)	-
Interest income	(8,881)	(14,265)	(4,183)	-
Interest expenses	11,487	723	11,487	723
Profit (loss) from operating activities before changes in operating assets and liabilities	91,458	127,060	(9,938)	(6,390)
Operating assets (increase) decrease				
Trade and other receivables	(41,531)	(115,321)	-	(360,720)
Real estate development costs	17,137	(305,980)	-	-
Other current assets	4,309	17,198	(298)	(100)
Other assets	(1,190)	(1,148)	(217)	(1,130)
Operating liabilities increase (decrease)				
Trade and other payables	(24,941)	16,801	(12,610)	240
Cash from (used in) operating activities	45,242	(261,390)	(23,063)	(368,100)
Cash paid for income tax	(3,743)	(13,609)	(38)	-
Net cash from (used in) operating activities	41,499	(274,999)	(23,101)	(368,100)

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Cash flows from investing activities				
Interest income	8,508	14,265	3,810	-
Increases in current investment - deposits with financial institutions	23,073	393,901	-	-
Acquisitions of investment properties	(7,622)	(26,844)	-	-
Proceeds from sales of investment properties	-	7,998	-	-
Acquisitions of buildings and equipment	(198)	(1,221)	(13)	-
Cash paid for real estate cost awaiting for development	(2,809)	-	-	-
Net cash from investing activities	<u>20,952</u>	<u>388,099</u>	<u>3,797</u>	<u>-</u>
Cash flows from financing activities				
Interest expenses	(13,126)	(413)	(13,126)	(413)
Increase in short-term loans from banks	-	50,000	-	50,000
Cash receipt from long-term loan	-	350,000	-	350,000
Repayment of long-term loan	(30,000)	-	(30,000)	-
Net cash from (used in) financing activities	<u>(43,126)</u>	<u>399,587</u>	<u>(43,126)</u>	<u>399,587</u>
Decrease in translation adjustments	<u>-</u>	<u>(44,751)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	19,325	467,936	(62,430)	31,487
Cash and cash equivalents at beginning of period	1,678,776	372,789	1,161,492	43,045
Cash and cash equivalents at end of period	<u>1,698,101</u>	<u>840,725</u>	<u>1,099,062</u>	<u>74,532</u>

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
Other component of equity												
Other comprehensive income												
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Reserve for share-based payment	Differences on business combination under common control	Surplus on changes in shareholding of subsidiaries	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 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	-	-	-	62,574	-	-	-	-	-	62,574	29,948	92,522
Other comprehensive income for the period	-	-	-	-	(46,541)	-	-	-	(46,541)	(46,541)	(19,946)	(66,487)
Total comprehensive income for the period	-	-	-	62,574	(46,541)	-	-	-	(46,541)	16,033	10,002	26,035
Balance as at 31 March 2015	384,315	-	5,517	312,529	2,186	22,442	846,331	-	870,959	1,573,320	649,125	2,222,445
Balance as at 1 January 2016	467,500	1,117,735	5,517	371,325	113,224	22,442	846,331	102,545	1,084,542	3,046,619	243,445	3,290,064
Profit for the period	-	-	-	46,134	-	-	-	-	-	46,134	7,140	53,274
Other comprehensive income for the period	-	-	-	-	(1)	-	-	-	(1)	(1)	(2,979)	(2,980)
Total comprehensive income for the period	-	-	-	46,134	(1)	-	-	-	(1)	46,133	4,161	50,294
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	(32,156)	(32,156)
Balance as at 31 March 2016	467,500	1,117,735	5,517	417,459	113,223	22,442	846,331	102,545	1,084,541	3,092,752	215,450	3,308,202

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated (deficit)	
Balance as at 1 January 2015	384,315	-	5,517	41,212	431,044
Total comprehensive income for the period	-	-	-	(7,305)	(7,305)
Balance as at 31 March 2015	<u>384,315</u>	<u>-</u>	<u>5,517</u>	<u>33,907</u>	<u>423,739</u>
Balance as at 1 January 2016	467,500	1,117,735	5,517	(8,961)	1,581,791
Total comprehensive income for the period	-	-	-	298,775	298,775
Balance as at 31 March 2016	<u>467,500</u>	<u>1,117,735</u>	<u>5,517</u>	<u>289,814</u>	<u>1,880,566</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 period ended 31 March 2016

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 No. 34 (revised 2015) *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 interim consolidated financial statements included the financial statements of the Company 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 2015, with no significant changes in structure related to subsidiaries occurring during the current period.

1.3 New Financial Reporting Standards

During the period, the Company and its subsidiaries has adopted the revised and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which become 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, 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 does not have any significant impact on the Company and its subsidiaries' financial statements.

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 2015.

(Unaudited but reviewed)

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 31 March				Transfer Pricing policies
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2016	2015	2016	2015	
<u>Transactions with parent company</u>					
Other expenses	11	-	11	-	Agreed upon
<u>Transactions with subsidiary company</u> (eliminated from the consolidated financial statements)					
Dividend income	-	-	316,220	-	According to the resolution of subsidiary's shareholders meeting
<u>Transactions with related parties</u>					
Revenue form rental and utility services	580	1,051	-	-	Contract price or as agreed upon
Electricity expenses	1,397	1,426	-	-	Market price

The balances of the accounts as at 31 March 2016 and 31 December 2015, between the Company, its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	31 March	31 December	31 March	31 December	
	2016	2015	2016	2015	
		(Audited)		(Audited)	
<u>Trade receivable - related party (Note 3)</u>					
<u>Related company</u>					
Amata Power (Bien Hoa) Limited	40	21	-	-	
Total	40	21	-	-	
<u>Dividend receivable from subsidiary (Note 3)</u>					
<u>Subsidiary</u> (eliminated from the consolidated financial statements)					
Amata (Vietnam) Joint Stock Company Limited	-	-	316,220	-	
Total	-	-	316,220	-	

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
		(Audited)		(Audited)
Trade payable - related party (Note 7)				
<u>Related Company</u>				
Amata Power (Bien Hoa) Limited	519	453	-	-
Total	519	453	-	-
Other payable - related party (Note 7)				
<u>Parent company</u>				
Amata Corporation Public Co., Ltd.	18	95	18	95
Total	18	95	18	95

Directors and management's benefits

During the three-month periods ended 31 March 2016 and 2015, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Short-term employee benefits	5,999	7,235	2,453	2,962
Post-employment benefits	166	182	166	182
Total	6,165	7,417	2,619	3,144

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
		(Audited)		(Audited)
Trade receivables - related party (Note 2)	40	21	-	-
Trade receivables - unrelated parties	89,472	53,779	-	-
Other receivables - unrelated parties	32,348	26,156	1,175	763
Dividend receivable from subsidiary (Note 2)	-	-	316,220	-
Total	121,860	79,956	317,395	763
Less: Allowance for doubtful debts	(16,239)	(16,239)	-	-
Total trade and other receivables - net	105,621	63,717	317,395	763

(Unaudited but reviewed)

The outstanding balances of trade receivables as at 31 March 2016 and 31 December 2015, aged on the basis of due dates, are summarised below.

(Unit: Thousand Baht)

Age of receivables	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Audited)		(Audited)
<u>Related party</u>				
Not yet due	40	21	-	-
Total trade receivables - related party	40	21	-	-
<u>Unrelated parties</u>				
Not yet due	67,940	33,098	-	-
Past due				
Up to 3 months	5,276	4,442	-	-
Longer than 3 - 9 months	17	16,239	-	-
Longer than 9 - 12 months	16,239	-	-	-
Total	89,472	53,779	-	-
Less: Allowance for doubtful debts	(16,239)	(16,239)	-	-
Total trade receivables - unrelated parties - net	73,233	37,540	-	-
Total trade receivables - net	73,273	37,561	-	-

4. Investment in subsidiaries

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

(Unit: Thousand Baht)

Company's name	Cost		Dividend received during the three-month periods ended 31 March*	
	31 March 2016	31 December 2015	2016	2015
		(Audited)		
Amata (Vietnam) Joint Stock Company	745,019	745,019	316,220	-
Amata City Long Thanh Joint Stock Company	711,754	711,754	-	-
Total	1,456,773	1,456,773	316,220	-

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

(Unaudited but reviewed)

5. Investment properties

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2016	513,692	-
Acquisitions during the period	7,622	-
Transfer from real estate development costs	3,809	-
Transfer from buildings and equipment	1,553	-
Transfer to buildings and equipment	(3,315)	-
Depreciation for the period	(17,317)	-
Balance as at 31 March 2016	506,044	-

6. Buildings and equipment

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2016	158,325	42
Acquisitions during the period	198	13
Transfer from investment properties	3,315	-
Transfer to real estate development costs	(1,553)	-
Depreciation for the period	(5,677)	(4)
Balance as at 31 March 2016	154,608	51

7. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Audited)		(Audited)
Trade payables - related party (Note 2)	519	453	-	-
Trade payables - unrelated parties	35,921	41,631	-	-
Other payables - related party (Note 2)	18	95	18	95
Other payables - unrelated parties	26,960	59,756	3,098	15,632
Accrued interest expenses	242	1,880	242	1,880
Dividend payable	35,317	-	-	-
Total	98,977	103,815	3,358	17,607

(Unaudited but reviewed)

8. Long-term loan

	(Unit: Thousand Baht) Consolidated / Separate financial statements
Balance as at 1 January 2016	310,000
Less: Repayment	(30,000)
Balance as at 31 March 2016	280,000

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

9. 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 periods ended 31 March 2016 and 2015 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Interim income tax for the period	8,360	18,244	-	-
Relating to origination and reversal of temporary differences	4,025	8,177	-	-
Income tax expenses reported in the income statement	12,385	26,421	-	-

(Unaudited but reviewed)

10. Basic earnings (loss) per share

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	Financial statements		financial statements	
	2016	2015	2016	2015
Profit (loss) attributable to equity holders of the parent for the period (Thousand Baht)	46,134	62,574	298,775	(7,305)
Weighted average number of ordinary shares (Thousand shares)	935,000	768,630	935,000	768,630
Basic earnings (loss) per share (Baht per share)	0.05	0.08	0.32	(0.01)

11. Segment information

The Company and its subsidiaries are organised 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 periods ended 31 March 2016 and 2015.

	(Unit: Thousand Baht)							
	Industrial estate		Utility services				Consolidated	
	development segment		Rental segment		segment			
	2016	2015	2016	2015	2016	2015	2016	2015
Revenues	74,620	153,960	56,463	44,106	61,179	50,895	192,262	248,961
Segment income	51,317	95,767	35,193	25,960	18,890	9,979	105,700	131,706
Unallocated income and expenses:								
Interest income							8,881	14,265
Gains on exchange							-	1,247
Other income							337	124
Selling expenses							(2,631)	(3,043)
Administrative expenses							(30,731)	(20,276)
Losses on exchange							(2,160)	-
Other expenses							(2,250)	(4,357)
Finance cost							(11,487)	(723)
Income tax expenses							(12,385)	(26,241)
Profit for the period							53,274	92,522

12. Commitments and contingent liabilities

12.1 Capital commitments

As at 31 March 2016, the subsidiary had capital commitments of approximately Baht 80 million (31 December 2015: Baht 62 million), relating to the construction of ready built factories and utility system.

12.2 Long-term commitments

The subsidiary 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.

13. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 May 2016.