

Amata VN Public Company Limited and its subsidiaries  
Review report and interim consolidated financial statements  
For the three-month and six-month periods ended  
30 June 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 30 June 2016, the related consolidated statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2016, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-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 periods. 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: 10 August 2016

**Amata VN Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 30 June 2016**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<b>Note</b>	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>30 June 2016</b>	<b>31 December 2015</b>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		436,133	1,678,776	242,730	1,161,492
Current investments - deposit with financial institutions		-	241,850	-	-
Trade and other receivables	3	82,172	63,717	316,285	763
Real estate development costs		489,121	414,644	-	-
Other current assets		79,347	71,721	281	19
<b>Total current assets</b>		<b>1,086,773</b>	<b>2,470,708</b>	<b>559,296</b>	<b>1,162,274</b>
<b>Non-current assets</b>					
Investments in subsidiaries	4	-	-	1,456,773	1,456,773
Investment in related company		71,759	71,759	-	-
Investment properties	5	489,883	513,692	-	-
Buildings and equipment	6	150,122	158,325	46	42
Real estate costs awaiting for development		2,364,696	1,695,078	91,000	-
Other non-current assets		5,778	5,623	4,660	5,324
<b>Total non-current assets</b>		<b>3,082,238</b>	<b>2,444,477</b>	<b>1,552,479</b>	<b>1,462,139</b>
<b>Total assets</b>		<b>4,169,011</b>	<b>4,915,185</b>	<b>2,111,775</b>	<b>2,624,413</b>

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 30 June 2016**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<u>Note</u>	<u>30 June 2016</u>	<u>31 December 2015</u>	<u>30 June 2016</u>	<u>31 December 2015</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions		9,600	711,754	-	711,754
Trade and other payables	7	97,292	103,815	102,198	17,607
Current portion of long-term loan	8	280,000	60,000	280,000	60,000
Current portion of revenue received in advance		25,909	23,076	-	-
Income tax payable		11,017	7,299	-	-
Current portion of land rental payables		5,894	5,894	-	-
<b>Total current liabilities</b>		<b>429,712</b>	<b>911,838</b>	<b>382,198</b>	<b>789,361</b>
<b>Non-current liabilities</b>					
Long-term loan - net of current portion	8	-	250,000	-	250,000
Rental deposits and advance received					
from customer		151,857	113,169	-	-
Revenue received in advance		36,089	36,468	-	-
Deferred tax liabilities		229,894	220,018	-	-
Land rental payables		87,231	87,181	-	-
Other non-current liabilities		6,843	6,447	3,658	3,261
<b>Total non-current liabilities</b>		<b>511,914</b>	<b>713,283</b>	<b>3,658</b>	<b>253,261</b>
<b>Total liabilities</b>		<b>941,626</b>	<b>1,625,121</b>	<b>385,856</b>	<b>1,042,622</b>

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 30 June 2016**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>30 June 2016</u>	<u>31 December 2015</u>	<u>30 June 2016</u>	<u>31 December 2015</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
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				
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)	329,189	371,325	135,167	(8,961)
Other components of shareholders' equity	<u>1,084,541</u>	<u>1,084,542</u>	-	-
Equity attributable to owners of the Company	3,004,482	3,046,619	1,725,919	1,581,791
Non-controlling interests of the subsidiaries	<u>222,903</u>	<u>243,445</u>	-	-
<b>Total shareholders' equity</b>	<u>3,227,385</u>	<u>3,290,064</u>	<u>1,725,919</u>	<u>1,581,791</u>
<b>Total liabilities and shareholders' equity</b>	<u>4,169,011</u>	<u>4,915,185</u>	<u>2,111,775</u>	<u>2,624,413</u>
	-	-	-	-

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 30 June 2016**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<b>Note</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
<b>Revenues</b>				
Revenue from real estate sales	74,107	55,360	-	-
Revenue from rental and utility services	120,082	98,043	-	-
Interest income	7,006	10,010	2,514	161
Other income	210	31,091	-	1
<b>Total revenues</b>	<b>201,405</b>	<b>194,504</b>	<b>2,514</b>	<b>162</b>
<b>Expenses</b>				
Cost of real estate sales	24,066	17,462	-	-
Cost of rental and utility services	64,502	62,620	-	-
Selling expenses	2,040	1,215	-	-
Administrative expenses	24,925	22,692	8,463	7,054
Other expenses	1,741	1,971	-	-
<b>Total expenses</b>	<b>117,274</b>	<b>105,960</b>	<b>8,463</b>	<b>7,054</b>
<b>Profit (loss) before finance cost and income tax expenses</b>				
	84,131	88,544	(5,949)	(6,892)
Finance cost	(8,448)	(4,078)	(8,448)	(4,078)
<b>Profit (loss) before income tax expenses</b>	<b>75,683</b>	<b>84,466</b>	<b>(14,397)</b>	<b>(10,970)</b>
Income tax expenses	9 (16,250)	(14,349)	-	-
<b>Profit (loss) for the period</b>	<b>59,433</b>	<b>70,117</b>	<b>(14,397)</b>	<b>(10,970)</b>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	51,980	45,791	<u>(14,397)</u>	<u>(10,970)</u>
Non-controlling interests of the subsidiaries	7,453	24,326		
	<u>59,433</u>	<u>70,117</u>		
<b>Basic earnings (loss) per share</b>				
	10			
Profit (loss) attributable to equity holders of the Company	<u>0.06</u>	<u>0.06</u>	<u>(0.02)</u>	<u>(0.01)</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 comprehensive income**

**For the three-month period ended 30 June 2016**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Profit (loss) for the period</b>	<u>59,433</u>	<u>70,117</u>	<u>(14,397)</u>	<u>(10,970)</u>
<b>Other comprehensive income:</b>				
<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>-</u>	<u>71,485</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>-</u>	<u>71,485</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the period</b>	<u>-</u>	<u>71,485</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u><u>59,433</u></u>	<u><u>141,602</u></u>	<u><u>(14,397)</u></u>	<u><u>(10,970)</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	<u>51,980</u>	<u>95,830</u>	<u><u>(14,397)</u></u>	<u><u>(10,970)</u></u>
Non-controlling interests of the subsidiaries	<u>7,453</u>	<u>45,772</u>		
	<u><u>59,433</u></u>	<u><u>141,602</u></u>		

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

(Unaudited but reviewed)

**Amata VN Public Company Limited and its subsidiaries****Income statement****For the six-month period ended 30 June 2016**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<u>Note</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Revenues</b>					
Revenue from real estate sales		148,727	208,324	-	-
Revenue from rental and utility services		237,724	193,044	-	-
Dividend income		-	-	316,220	-
Interest income		15,887	24,275	6,697	161
Other income		547	32,462	-	1
<b>Total revenues</b>		<u>402,885</u>	<u>458,105</u>	<u>322,917</u>	<u>162</u>
<b>Expenses</b>					
Cost of real estate sales		47,369	74,659	-	-
Cost of rental and utility services		127,761	121,682	-	-
Selling expenses		4,671	4,258	-	-
Administrative expenses		55,656	42,968	18,604	13,636
Other expenses		6,151	6,328	-	-
<b>Total expenses</b>		<u>241,608</u>	<u>249,895</u>	<u>18,604</u>	<u>13,636</u>
<b>Profit (loss) before finance cost and income tax expenses</b>					
Finance cost		(19,935)	(4,801)	(19,935)	(4,801)
<b>Profit (loss) before income tax expenses</b>		<u>141,342</u>	<u>203,409</u>	<u>284,378</u>	<u>(18,275)</u>
Income tax expenses	9	(28,635)	(40,770)	-	-
<b>Profit (loss) for the period</b>		<u>112,707</u>	<u>162,639</u>	<u>284,378</u>	<u>(18,275)</u>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		98,114	108,365	<u>284,378</u>	<u>(18,275)</u>
Non-controlling interests of the subsidiaries		14,593	54,274		
		<u>112,707</u>	<u>162,639</u>		
<b>Basic earnings (loss) per share</b>					
Profit (loss) attributable to equity holders of the Company	10	<u>0.10</u>	<u>0.14</u>	<u>0.30</u>	<u>(0.02)</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 comprehensive income**

**For the six-month period ended 30 June 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>
<b>Profit (loss) for the period</b>	<u>112,707</u>	<u>162,639</u>	<u>284,378</u>	<u>(18,275)</u>
<b>Other comprehensive income:</b>				
<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>4,998</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(2,980)</u>	<u>4,998</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the period</b>	<u>(2,980)</u>	<u>4,998</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u><u>109,727</u></u>	<u><u>167,637</u></u>	<u><u>284,378</u></u>	<u><u>(18,275)</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	<u>98,113</u>	<u>111,863</u>	<u><u>284,378</u></u>	<u><u>(18,275)</u></u>
Non-controlling interests of the subsidiaries	<u>11,614</u>	<u>55,774</u>		
	<u><u>109,727</u></u>	<u><u>167,637</u></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 six-month period ended 30 June 2016**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax	141,342	203,409	284,378	(18,275)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Depreciation	45,514	43,632	9	8
Gains on sales of investment properties	-	(30,644)	-	-
Dividend income from investment in subsidiary	-	-	(316,220)	-
Provision for long-term employee benefit	397	376	397	376
Interest income	(15,887)	(24,275)	(6,697)	(161)
Interest expenses	<u>19,935</u>	<u>4,801</u>	<u>19,935</u>	<u>4,801</u>
Profit (loss) from operating activities before changes in operating assets and liabilities	191,301	197,299	(18,198)	(13,251)
Operating assets (increase) decrease				
Trade and other receivables	(18,082)	38,193	1,071	-
Real estate development costs	(78,457)	(865,456)	-	-
Other current assets	(7,626)	5,538	(262)	54
Other non-current assets	(154)	(1,413)	738	(1,521)
Operating liabilities increase (decrease)				
Trade and other payables	<u>1,216</u>	<u>30,448</u>	<u>(4,724)</u>	<u>1,741</u>
Cash from (used in) operating activities	88,198	(595,391)	(21,375)	(12,977)
Cash paid for income tax	<u>(15,041)</u>	<u>(15,089)</u>	<u>(74)</u>	-
<b>Net cash from (used in) operating activities</b>	<u>73,157</u>	<u>(610,480)</u>	<u>(21,449)</u>	<u>(12,977)</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 (continued)**

**For the six-month period ended 30 June 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>
<b>Cash flows from investing activities</b>				
Interest income	15,514	24,275	6,324	161
Decreases in current investment - deposits with financial institutions	241,850	689,151	-	-
Acquisitions of investment properties	(8,462)	(33,254)	-	-
Proceeds from sales of investment properties	-	45,677	-	-
Acquisitions of buildings and equipment	(1,059)	(1,174)	(13)	-
Cash paid for real estate cost awaiting for development	<u>(669,619)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net cash from (used in) investing activities</b>	<u>(421,776)</u>	<u>724,675</u>	<u>6,311</u>	<u>161</u>
<b>Cash flows from financing activities</b>				
Interest expenses	(21,620)	(4,542)	(21,620)	(4,542)
Decrease in short-term loans from financial institutions	(702,154)	-	(711,754)	-
Cash receipt from long-term loan	-	350,000	-	350,000
Repayment of long-term loan	(30,000)	-	(30,000)	-
Cash paid for investment in subsidiary	-	(360,719)	-	(360,719)
Dividend paid to the Company's shareholders	<u>(140,250)</u>	<u>-</u>	<u>(140,250)</u>	<u>-</u>
<b>Net cash used in financing activities</b>	<u>(894,024)</u>	<u>(15,261)</u>	<u>(903,624)</u>	<u>(15,261)</u>
<b>Translation adjustments</b>	<u>-</u>	<u>4,997</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(1,242,643)</u>	<u>103,931</u>	<u>(918,762)</u>	<u>(28,077)</u>
Cash and cash equivalents at beginning of period	<u>1,678,776</u>	<u>372,789</u>	<u>1,161,492</u>	<u>43,045</u>
<b>Cash and cash equivalents at end of period</b>	<u>436,133</u>	<u>476,720</u>	<u>242,730</u>	<u>14,968</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 six-month period ended 30 June 2016

(Unit: Thousand Baht)

<b>Consolidated financial statements</b>												
Equity attributable to owners of the Company												
Other component of equity												
Other comprehensive income												
Exchange differences												
Differences on												
Total other												
Total equity												
Equity attributable												
Total												
Issued and	Premium on	Retained earnings		Exchange differences	Reserve for	Differences on	Surplus on changes	Total other	Total equity	Equity attributable	Total	
paid-up	ordinary shares	Appropriated	Unappropriated	on translation of	share-based	business	in shareholding	component of	attributable to	to non-controlling	shareholders'	
share capital				financial statements	payment	combination under	of subsidiaries	shareholders'	the Company	interests of	shareholders'	
				in foreign currency		common control		equity		the subsidiaries	equity	
<b>Balance as at 1 January 2015</b>	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	-	-	-	108,365	-	-	-	-	-	108,365	54,274	162,639
Other comprehensive income for the period	-	-	-	-	3,498	-	-	-	3,498	3,498	1,500	4,998
Total comprehensive income for the period	-	-	-	108,365	3,498	-	-	-	3,498	111,863	55,774	167,637
Surplus on investment in subsidiary arising as a result of purchase the investment the subsidiary at a price less than the net book value at the purchase date	-	-	-	-	-	-	-	102,545	102,545	102,545	(463,264)	(360,719)
<b>Balance as at 30 June 2015</b>	<b>384,315</b>	<b>-</b>	<b>5,517</b>	<b>358,320</b>	<b>52,225</b>	<b>22,442</b>	<b>846,331</b>	<b>102,545</b>	<b>1,023,543</b>	<b>1,771,695</b>	<b>231,633</b>	<b>2,003,328</b>
<b>Balance as at 1 January 2016</b>	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	-	-	-	98,114	-	-	-	-	-	98,114	14,593	112,707
Other comprehensive income for the period	-	-	-	-	(1)	-	-	-	(1)	(1)	(2,979)	(2,980)
Total comprehensive income for the period	-	-	-	98,114	(1)	-	-	-	(1)	98,113	11,614	109,727
Dividend paid to the Company's shareholders (Note 12)	-	-	-	(140,250)	-	-	-	-	-	(140,250)	-	(140,250)
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	(32,156)	(32,156)
<b>Balance as at 30 June 2016</b>	<b>467,500</b>	<b>1,117,735</b>	<b>5,517</b>	<b>329,189</b>	<b>113,223</b>	<b>22,442</b>	<b>846,331</b>	<b>102,545</b>	<b>1,084,541</b>	<b>3,004,482</b>	<b>222,903</b>	<b>3,227,385</b>

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 six-month period ended 30 June 2016**

(Unit: Thousand Baht)

	<b>Separate financial statements</b>				<b>Total</b> <b>shareholders' equity</b>
	<b>Issued and paid-up</b> <b>share capital</b>	<b>Premium on</b> <b>ordinary shares</b>	<b>Retained earnings</b>		
			<b>Appropriated</b>	<b>Unappropriated</b>	
<b>Balance as at 1 January 2015</b>	384,315	-	5,517	41,212	431,044
Total comprehensive income for the period	-	-	-	(18,275)	(18,275)
<b>Balance as at 30 June 2015</b>	<u>384,315</u>	<u>-</u>	<u>5,517</u>	<u>22,937</u>	<u>412,769</u>
<b>Balance as at 1 January 2016</b>	467,500	1,117,735	5,517	(8,961)	1,581,791
Total comprehensive income for the period	-	-	-	284,378	284,378
Dividend paid to the Company's shareholders (Note 12)	-	-	-	(140,250)	(140,250)
<b>Balance as at 30 June 2016</b>	<u>467,500</u>	<u>1,117,735</u>	<u>5,517</u>	<u>135,167</u>	<u>1,725,919</u>

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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 six-month periods ended 30 June 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 have adopted the revised and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which became 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 did 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.

## 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 30 June				Pricing policies
	Consolidated		Separate		
	financial statements		financial statements		
	2016	2015	2016	2015	
<u>Transactions with parent company</u>					
Other expenses	17	-	17	-	As agreed upon
<u>Transactions with related parties</u>					
Revenue from rental and utility services	4,390	104	-	-	Contract price or as agreed upon
Electricity expenses	990	1,365	-	-	Market price

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				Pricing policies
	Consolidated		Separate		
	financial statements		financial statements		
	2016	2015	2016	2015	
<u>Transactions with parent company</u>					
Other expenses	28	-	28	-	As agreed upon
<u>Transactions with subsidiaries 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 from rental and utility services	4,970	1,155	-	-	Contract price or as agreed upon
Electricity expenses	2,387	2,791	-	-	Market price

(Unaudited but reviewed)

The balances of the accounts as at 30 June 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	
	30 June	31 December	30 June	31 December
	2016	2015	2016	2015
		(Audited)		(Audited)
<b><u>Trade receivable - related party (Note 3)</u></b>				
<u>Related company</u>				
Amata Power (Bien Hoa) Limited	72	21	-	-
Total	72	21	-	-
<b><u>Dividend receivable from subsidiary (Note 3)</u></b>				
<u>Subsidiary</u>				
(eliminated from the consolidated financial statements)				
Amata (Vietnam) Joint Stock Company	-	-	316,220	-
Total	-	-	316,220	-
<b><u>Trade payable - related party (Note 7)</u></b>				
<u>Related Company</u>				
Amata Power (Bien Hoa) Limited	390	453	-	-
Total	390	453	-	-
<b><u>Other payable - related party (Note 7)</u></b>				
<u>Parent company</u>				
Amata Corporation Public Co., Ltd.	38	95	38	95
<u>Subsidiary</u>				
(eliminated from the consolidated financial statements)				
Amata (Vietnam) Joint Stock Company	-	-	91,000	-
Total	38	95	91,038	95



(Unaudited but reviewed)

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2016 and 2015, 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 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Short-term employee benefits	4,134	5,076	1,945	2,983
Post-employment benefits	148	188	148	188
Total	4,282	5,264	2,093	3,171

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Short-term employee benefits	10,133	12,311	4,398	5,945
Post-employment benefits	314	376	314	376
Total	10,447	12,687	4,712	6,321

**3. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2016	2015	2016	2015
		(Audited)		(Audited)
Trade receivables - related party (Note 2)	72	21	-	-
Trade receivables - unrelated parties	77,046	53,779	-	-
Other receivables - unrelated parties	21,293	26,156	65	763
Dividend receivable from subsidiary (Note 2)	-	-	316,220	-
Total	98,411	79,956	316,285	763
Less: Allowance for doubtful debts	(16,239)	(16,239)	-	-
Total trade and other receivables - net	82,172	63,717	316,285	763

(Unaudited but reviewed)

The outstanding balances of trade receivables as at 30 June 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	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
		(Audited)		(Audited)
<b><u>Related party</u></b>				
Not yet due	72	21	-	-
Total trade receivables - related party	72	21	-	-
<b><u>Unrelated parties</u></b>				
Not yet due	60,076	33,098	-	-
Past due				
Up to 3 months	731	4,442	-	-
Longer than 3 - 9 months	-	16,239	-	-
Longer than 9 - 12 months	-	-	-	-
Over 12 months	16,239	-	-	-
Total	77,046	53,779	-	-
Less: Allowance for doubtful debts	(16,239)	(16,239)	-	-
Total trade receivables - unrelated parties - net	60,807	37,540	-	-
Total trade receivables - net	60,879	37,561	-	-

#### 4. Investments in subsidiaries

Details of investments 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 30 June*		Dividend received during the six-month periods ended 30 June*	
	30 June 2016	31 December 2015	2016	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
<b>Balance as at 1 January 2016</b>	513,692	-
Acquisitions during the period	8,462	-
Transfer from real estate development costs	3,981	-
Transfer from buildings and equipment	1,064	-
Transfer to buildings and equipment	(3,315)	-
Depreciation for the period	(34,001)	-
<b>Balance as at 30 June 2016</b>	<b>489,883</b>	<b>-</b>

**6. Buildings and equipment**

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Balance as at 1 January 2016</b>	158,325	42
Acquisitions during the period	1,059	13
Transfer from investment properties	3,315	-
Transfer to investment properties	(1,064)	-
Depreciation for the period	(11,513)	(9)
<b>Balance as at 30 June 2016</b>	<b>150,122</b>	<b>46</b>

**7. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
				(Audited)
Trade payables - related party (Note 2)	390	453	-	-
Trade payables - unrelated parties	31,110	41,631	-	-
Other payables - related party (Note 2)	38	95	91,038	95
Other payables - unrelated parties	30,421	59,756	10,964	15,632
Accrued interest expenses	196	1,880	196	1,880
Dividend payable	35,137	-	-	-
<b>Total</b>	<b>97,292</b>	<b>103,815</b>	<b>102,198</b>	<b>17,607</b>

(Unaudited but reviewed)

## 8. Long-term loan

	(Unit: Thousand Baht)
	Consolidated / Separate financial statements
<b>Balance as at 1 January 2016</b>	310,000
Less: Repayment	(30,000)
<b>Balance as at 30 June 2016</b>	<u>280,000</u>

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, as well as 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, and dividend payments must get pre-approval from bank.

However, on 11 May 2016, the Company's Board of Directors has a resolution to approve the interim dividend payment as described in Note 12 to the interim financial statements and this interim dividend payment was in the process of approval from the bank. In compliance with the Thai Financial Reporting Standards, the Company classified the outstanding balance of such loan as at 30 June 2016 as current liabilities in the statement of financial position. However, before issuance date of this financial statements, the Company has already received a waiver letter regarding the interim dividend payment from the bank

## 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 and six-month periods ended 30 June 2016 and 2015 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Interim income tax for the period	10,399	8,505	-	-
Related to origination and reversal of temporary differences	5,851	5,844	-	-
Income tax expenses reported in the income statement	<u>16,250</u>	<u>14,349</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2016	2015	2016	2015
Interim income tax for the period	18,759	26,749	-	-
Related to origination and reversal of temporary differences	9,876	14,021	-	-
Income tax expenses reported in the income statement	28,635	40,770	-	-

Deferred tax assets consist of temporary differences which arise from land rental payable and allowance for doubtful accounts.

Deferred tax liabilities consist of temporary differences which arise from revenue received in advance.

#### 10. Basic earnings (loss) per share

Basic earnings (loss) 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.

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	Financial statements	Financial statements	financial statements	financial statements
	2016	2015	2016	2015
Profit (loss) attributable to equity holders of the parent (Thousand Baht)	51,980	45,791	(14,397)	(10,970)
Weighted average number of ordinary shares (Thousand shares)	935,000	768,630	935,000	768,630
Basic earnings (loss) per share (Baht per share)	0.06	0.06	(0.02)	(0.01)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	Financial statements	Financial statements	financial statements	financial statements
	2016	2015	2016	2015
Profit (loss) attributable to equity holders of the parent (Thousand Baht)	98,114	108,365	284,378	(18,275)
Weighted average number of ordinary shares (Thousand shares)	935,000	768,630	935,000	768,630
Basic earnings (loss) per share (Baht per share)	0.10	0.14	0.30	(0.02)

## 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 and six-month periods ended 30 June 2016 and 2015.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June							
	Industrial estate				Utility services		Consolidated	
	development segment		Rental segment		segment			
	2016	2015	2016	2015	2016	2015	2016	2015
Revenues	<u>74,107</u>	<u>55,360</u>	<u>58,259</u>	<u>44,661</u>	<u>61,823</u>	<u>53,382</u>	<u>194,189</u>	<u>153,403</u>
Segment income	50,041	37,898	37,384	25,343	18,196	10,080	105,621	73,321
Unallocated income and expenses:								
Interest income							7,006	10,010
Other income							210	31,091
Selling expenses							(2,040)	(1,215)
Administrative expenses							(24,925)	(22,692)
Other expenses							(1,741)	(1,971)
Finance cost							(8,448)	(4,078)
Income tax expenses							<u>(16,250)</u>	<u>(14,349)</u>
Profit for the period							<u>59,433</u>	<u>70,117</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June							
	Industrial estate				Utility services		Consolidated	
	development segment		Rental segment		segment			
	2016	2015	2016	2015	2016	2015	2016	2015
Revenues	<u>148,727</u>	<u>208,324</u>	<u>114,722</u>	<u>88,767</u>	<u>123,002</u>	<u>104,277</u>	<u>386,451</u>	<u>401,368</u>
Segment income	101,358	133,665	72,877	51,303	37,086	20,059	211,321	205,027
Unallocated income and expenses:								
Interest income							15,887	24,275
Other income							547	32,462
Selling expenses							(4,671)	(4,258)
Administrative expenses							(55,656)	(42,968)
Other expenses							(6,151)	(6,328)
Finance cost							(19,935)	(4,801)
Income tax expenses							<u>(28,635)</u>	<u>(40,770)</u>
Profit for the period							<u>112,707</u>	<u>162,639</u>

**12. Dividend**

Dividend declared for the six-month period ended 30 June 2016 consisted of the following:

Dividend	Approved by	Total dividend (Thousand Baht)	Dividend per share (Baht)
Interim dividend for 2016	Board of Directors' Meeting on 11 May 2016	140,250	0.15
Total dividend for the six-month period ended 30 June 2016		140,250	0.15

**13. Commitments and contingent liabilities****13.1 Capital commitments**

As at 30 June 2016, the subsidiary had capital commitments of approximately Baht 16 million (31 December 2015: Baht 62 million), relating to the construction of ready built factories and utility system.

**13.2 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.

**14. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 August 2016.