

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 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 September 2016, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2016, and the related consolidated statements 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 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 November 2016

Amata VN Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2016	31 December 2015	30 September 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		356,736	1,678,776	196,698	1,161,492
Current investments - deposit with financial institutions		13,950	241,850	-	-
Trade and other receivables	3	61,834	63,717	4,569	763
Short-term loan to subsidiary	2	-	-	694,967	-
Real estate development costs		526,179	414,644	-	-
Other current assets		82,495	71,721	290	19
Total current assets		1,041,194	2,470,708	896,524	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	466,424	513,692	-	-
Buildings and equipment	6	140,356	158,325	80	42
Real estate costs awaiting for development		3,079,220	1,695,078	303,636	-
Other non-current assets		44,189	5,623	43,253	5,324
Total non-current assets		3,801,948	2,444,477	1,803,742	1,462,139
Total assets		4,843,142	4,915,185	2,700,266	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 30 September 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2016	31 December 2015	30 September 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		381,865	711,754	381,865	711,754
Trade and other payables	7	57,153	103,815	348,225	17,607
Current portion of long-term loan	8	60,000	60,000	60,000	60,000
Current portion of revenue received in advance		23,764	23,076	-	-
Income tax payable		15,774	7,299	-	-
Current portion of land rental payables		5,710	5,894	-	-
Total current liabilities		544,266	911,838	790,090	789,361
Non-current liabilities					
Long-term loan - net of current portion	8	644,150	250,000	190,000	250,000
Rental deposits and advance received					
from customer		145,669	113,169	-	-
Revenue received in advance		34,777	36,468	-	-
Deferred tax liabilities		220,882	220,018	-	-
Land rental payables		84,616	87,181	-	-
Other non-current liabilities		7,042	6,447	3,857	3,261
Total non-current liabilities		1,137,136	713,283	193,857	253,261
Total liabilities		1,681,402	1,625,121	983,947	1,042,622

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 September 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 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)	358,675	371,325	125,567	(8,961)
Other components of shareholders' equity	992,310	1,084,542	-	-
Equity attributable to owners of the Company	2,941,737	3,046,619	1,716,319	1,581,791
Non-controlling interests of the subsidiaries	220,003	243,445	-	-
Total shareholders' equity	3,161,740	3,290,064	1,716,319	1,581,791
Total liabilities and shareholders' equity	4,843,142	4,915,185	2,700,266	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 30 September 2016

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

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenues					
Revenue from real estate sales		24,265	-	-	-
Revenue from rental and utility services		114,699	104,763	-	-
Interest income		5,197	10,183	4,504	-
Other income		2,010	4,733	-	-
Total revenues		<u>146,171</u>	<u>119,679</u>	<u>4,504</u>	<u>-</u>
Expenses					
Cost of real estate sales		3,626	-	-	-
Cost of rental and utility services		62,483	60,649	-	-
Selling expenses		1,452	2,865	-	-
Administrative expenses		18,652	26,035	9,747	7,852
Other expenses		10,555	4,124	-	-
Total expenses		<u>96,768</u>	<u>93,673</u>	<u>9,747</u>	<u>7,852</u>
Profit (loss) before finance cost and income tax		49,403	26,006	(5,243)	(7,852)
Finance cost		<u>(7,927)</u>	<u>(6,567)</u>	<u>(4,357)</u>	<u>(6,567)</u>
Profit (loss) before income tax		41,476	19,439	(9,600)	(14,419)
Income tax	9	<u>(7,272)</u>	<u>(6,714)</u>	-	-
Profit (loss) for the period		<u>34,204</u>	<u>12,725</u>	<u>(9,600)</u>	<u>(14,419)</u>
Profit (loss) attributable to:					
Equity holders of the Company		29,486	10,000	<u>(9,600)</u>	<u>(14,419)</u>
Non-controlling interests of the subsidiary		<u>4,718</u>	<u>2,725</u>		
		<u>34,204</u>	<u>12,725</u>		
Basic earnings (loss) per share					
	10				
Profit (loss) attributable to equity holders of the Company		<u>0.03</u>	<u>0.01</u>	<u>(0.01)</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 three-month period ended 30 September 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>34,204</u>	<u>12,725</u>	<u>(9,600)</u>	<u>(14,419)</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>(99,849)</u>	<u>68,738</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(99,849)</u>	<u>68,738</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>(99,849)</u>	<u>68,738</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>(65,645)</u>	<u>81,463</u>	<u>(9,600)</u>	<u>(14,419)</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>(62,745)</u>	<u>71,829</u>	<u>(9,600)</u>	<u>(14,419)</u>
Non-controlling interests of the subsidiary	<u>(2,900)</u>	<u>9,634</u>		
	<u>(65,645)</u>	<u>81,463</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 nine-month period ended 30 September 2016

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

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
Revenues					
Revenue from real estate sales		172,992	208,324	-	-
Revenue from rental and utility services		352,423	297,807	-	-
Dividend income	4	-	-	316,220	-
Interest income		21,084	34,458	11,201	161
Other income		2,557	37,195	-	1
Total revenues		549,056	577,784	327,421	162
Expenses					
Cost of real estate sales		50,995	74,659	-	-
Cost of rental and utility services		190,244	182,331	-	-
Selling expenses		6,123	7,123	-	-
Administrative expenses		74,308	69,003	28,351	21,488
Other expenses		16,706	10,452	-	-
Total expenses		338,376	343,568	28,351	21,488
Profit (loss) before finance cost and income tax		210,680	234,216	299,070	(21,326)
Finance cost		(27,862)	(11,368)	(24,292)	(11,368)
Profit (loss) before income tax		182,818	222,848	274,778	(32,694)
Income tax	9	(35,907)	(47,484)	-	-
Profit (loss) for the period		146,911	175,364	274,778	(32,694)
Profit (loss) attributable to:					
Equity holders of the Company		127,600	118,365	274,778	(32,694)
Non-controlling interests of the subsidiary		19,311	56,999	-	-
		<u>146,911</u>	<u>175,364</u>		
Basic earnings (loss) per share (Baht)					
	10				
Profit (loss) attributable to equity holders of the Company		0.14	0.15	0.29	(0.04)

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 nine-month period ended 30 September 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>146,911</u>	<u>175,364</u>	<u>274,778</u>	<u>(32,694)</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>(102,829)</u>	<u>73,736</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(102,829)</u>	<u>73,736</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>(102,829)</u>	<u>73,736</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>44,082</u></u>	<u><u>249,100</u></u>	<u><u>274,778</u></u>	<u><u>(32,694)</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>35,368</u>	<u>183,692</u>	<u><u>274,778</u></u>	<u><u>(32,694)</u></u>
Non-controlling interests of the subsidiary	<u>8,714</u>	<u>65,408</u>		
	<u><u>44,082</u></u>	<u><u>249,100</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 nine-month period ended 30 September 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 operating activities				
Profit (loss) before income tax	182,818	222,848	274,778	(32,694)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Depreciation	66,323	67,775	16	13
Gain on sales of investments properties	-	(31,265)	-	-
Unrealised losses (gains) on exchange	-	-	2,098	-
Dividend income from investments in subsidiary	-	-	(316,220)	-
Provision for long-term employee benefits	596	563	596	563
Interest income	(21,084)	(34,458)	(11,201)	(161)
Interest expenses	27,862	11,368	24,292	11,368
Profit (loss) from operating activities before changes in operating assets and liabilities	256,515	236,831	(25,641)	(20,911)
Operating assets (increase) decrease				
Trade and other receivables	5,686	35,743	-	(31,277)
Real estate development costs	(113,981)	(58,037)	-	-
Other current assets	(10,774)	14,911	(271)	5
Other non-current assets	(38,566)	(1,936)	267	(2,099)
Operating liabilities increase (decrease)				
Trade and other payables	(16,209)	52,172	(9,434)	3,856
Cash from (used in) operating activities	82,671	279,684	(35,079)	(50,426)
Cash paid for income tax	(26,567)	(16,540)	(74)	-
Net cash from (used in) operating activities	<u>56,104</u>	<u>263,144</u>	<u>(35,153)</u>	<u>(50,426)</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 nine-month period ended 30 September 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	17,278	34,458	7,395	161
Decrease in current investment - deposits with financial institutions	227,900	819,101	-	-
Increase in short-term loan to subsidiary	-	-	(697,065)	-
Cash paid for investments in subsidiary	-	-	-	(680,476)
Dividend income from investments in subsidiary	-	-	316,220	-
Acquisitions of investment properties	(18,411)	(48,949)	-	-
Acquisitions of buildings and equipment	(1,227)	(1,212)	(54)	-
Proceeds from sales of investment properties	-	46,783	-	-
Cash paid for real estate development costs	(1,384,142)	(1,679,870)	-	-
Net cash used investing activities	<u>(1,158,602)</u>	<u>(829,689)</u>	<u>(373,504)</u>	<u>(680,315)</u>
Cash flows from financing activities				
Interest expenses	(29,568)	(11,338)	(25,998)	(11,338)
Increase (decrease) in short-term loans from financial institutions	(329,889)	711,754	(329,889)	711,754
Cash receipt from short-term loan from related company	-	40,000	-	40,000
Cash receipt from long-term loans	454,150	350,000	-	350,000
Repayment of long-term loans	(60,000)	(40,000)	(60,000)	(40,000)
Cash paid for investments in subsidiary	-	(360,719)	-	(360,719)
Dividend paid to the Company's shareholders	(140,250)	-	(140,250)	-
Dividend paid to non-controlling interests of the subsidiaries	(32,156)	-	-	-
Net cash from (used in) financing activities	<u>(137,713)</u>	<u>689,697</u>	<u>(556,137)</u>	<u>689,697</u>
Increase (decrease) in translation adjustments	<u>(81,829)</u>	<u>52,000</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>(1,322,040)</u>	<u>175,152</u>	<u>(964,794)</u>	<u>(41,044)</u>
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>356,736</u>	<u>547,941</u>	<u>196,698</u>	<u>2,001</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 nine-month period ended 30 September 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		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					
share capital		ordinary shares		Appropriated		Unappropriated		in foreign currency		payment		common control		of subsidiaries		equity		the Company		the subsidiaries		equity			
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		-		-		-		-		-		-		102,545		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	
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		-		-		-		127,600		-		-		-		-		-		127,600		19,311		146,911	
Other comprehensive income for the period		-		-		-		-		(92,232)		-		-		-		(92,232)		(92,232)		(10,597)		(102,829)	
Total comprehensive income for the period		-		-		-		127,600		(92,232)		-		-		-		(92,232)		35,368		8,714		44,082	
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)	
Balance as at 30 September 2016		467,500		1,117,735		5,517		358,675		20,992		22,442		846,331		102,545		992,310		2,941,737		220,003		3,161,740	

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 nine-month period ended 30 September 2016

(Unit: Thousand Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		
			Appropriated	Unappropriated	
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>-</u>	<u>5,517</u>	<u>8,518</u>	<u>398,350</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	-	-	-	274,778	274,778
Dividend paid to the company's shareholders (Note 12)	-	-	-	(140,250)	(140,250)
Balance as at 30 September 2016	<u>467,500</u>	<u>1,117,735</u>	<u>5,517</u>	<u>125,567</u>	<u>1,716,319</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 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 September				Pricing policies
	Consolidated		Separate		
	financial statements		financial statements		
	2016	2015	2016	2015	
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	4,473	-	5% per annum
<u>Transactions with related parties</u>					
Revenue from rental and utility services	649	644	-	-	Contract price or as agreed upon
Electricity expenses	1,514	1,186	-	-	Market price
Interest expenses	-	31	-	31	4% per annum

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September				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</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	4,473	-	5% per annum
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	5,619	1,799	-	-	Contract price or as agreed upon
Electricity expenses	3,901	3,977	-	-	Market price
Interest expenses	-	31	-	31	4% per annum

(Unaudited but reviewed)

The balances of the accounts as at 30 September 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 September	31 December	30 September	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	90	21	-	-
Total	90	21	-	-
<u>Other receivable – related party (Note 3)</u>				
<u>Subsidiary</u>				
(eliminated from the consolidated financial statements)				
Amata (Vietnam) Joint Stock Company	-	-	4,473	-
Total	-	-	4,473	-
<u>Trade payable - related party (Note 7)</u>				
<u>Related Company</u>				
Amata Power (Bien Hoa) Limited	449	453	-	-
Total	449	453	-	-
<u>Other payable - related party (Note 7)</u>				
<u>Parent company</u>				
Amata Corporation Public Co., Ltd.	-	95	-	95
<u>Subsidiary</u>				
(eliminated from the consolidated financial statements)				
Amata (Vietnam) Joint Stock Company	-	-	341,757	-
Total	-	95	341,757	95

Loans to between the Company and its subsidiary

As at 30 September 2016 and 31 December 2015, the balance of loans and the movements between the Company and its subsidiaries are as follows:

(Unit: Thousand Baht)

	Separate financial statements				
	Balance as at	During the period		Unrealised	Balance as at
	31 December			losses on	30 September
	2015	Increase	Decrease	exchange	2016
	(Audited)				
<u>Short-term loan to subsidiary</u>					
(eliminated from the consolidated financial statements)					
Amata (Vietnam) Joint Stock Company	-	697,065	-	(2,098)	694,967
Total	-	697,065	-	(2,098)	694,967

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 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 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Short-term employee benefits	7,625	10,249	1,934	3,392
Post-employment benefits	141	187	141	187
Total	7,766	10,436	2,075	3,579

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Short-term employee benefits	17,758	22,560	6,332	9,337
Post-employment benefits	455	563	455	563
Total	18,213	23,123	6,787	9,900

(Unaudited but reviewed)

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
		(Audited)		(Audited)
Trade receivables - related party (Note 2)	90	21	-	-
Trade receivables - unrelated parties	75,027	53,779	-	-
Other receivables - related party (Note 2)	-	-	4,473	-
Other receivables - unrelated parties	2,449	26,156	96	763
Total	77,566	79,956	4,569	763
Less: Allowance for doubtful debts	(15,732)	(16,239)	-	-
Total trade and other receivables - net	61,834	63,717	4,569	763

The outstanding balances of trade receivables as at 30 September 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 September 2016	31 December 2015	30 September 2016	31 December 2015
		(Audited)		(Audited)
<u>Related party</u>				
Not yet due	90	21	-	-
Total trade receivables - related party	90	21	-	-
<u>Unrelated parties</u>				
Not yet due	52,456	33,098	-	-
Past due				
Up to 3 months	6,839	4,442	-	-
Longer than 3 - 9 months	-	16,239	-	-
Longer than 9 - 12 months	-	-	-	-
Over 12 months	15,732	-	-	-
Total	75,027	53,779	-	-
Less: Allowance for doubtful debts	(15,732)	(16,239)	-	-
Total trade receivables - unrelated parties - net	59,295	37,540	-	-
Total trade receivables - net	59,385	37,561	-	-

4. Investments in subsidiaries

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

Company's name	(Unit: Thousand Baht)					
	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				
	2016	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.

5. Investment properties

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2016	513,692	-
Acquisitions during the period	18,411	-
Transfer from real estate development costs	2,447	-
Transfer from buildings and equipment	609	-
Transfer to buildings and equipment	(3,212)	-
Depreciation for the period	(49,470)	-
Translation adjustment	(16,053)	-
Balance as at 30 September 2016	466,424	-

6. Buildings and equipment

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2016	158,325	42
Acquisitions during the period	1,227	54
Transfer from investment properties	3,212	-
Transfer to investment properties	(609)	-
Depreciation for the period	(16,853)	(16)
Translation adjustment	(4,946)	-
Balance as at 30 September 2016	140,356	80

(Unaudited but reviewed)

7. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2016	2015	2016	2015
	(Audited)		(Audited)	
Trade payables - related party (Note 2)	449	453	-	-
Trade payables - unrelated parties	32,304	41,631	-	-
Other payables - related party (Note 2)	-	95	341,757	95
Other payables - unrelated parties	24,225	59,756	6,293	15,632
Accrued interest expenses	175	1,880	175	1,880
Total	57,153	103,815	348,225	17,607

8. Long-term loans

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2016	2015	2016	2015
	(Audited)		(Audited)	
Amata VN Public Company Limited	250,000	310,000	250,000	310,000
Amata City Long Thanh Joint Stock Company	454,150	-	-	-
Total	704,150	310,000	250,000	310,000
Less: Current portion	(60,000)	(60,000)	(60,000)	(60,000)
Long-term loans - net of current portion	644,150	250,000	190,000	250,000

(Unaudited but reviewed)

Movements in the long-term loans account during the nine-month period ended 30 September 2016 are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2016	310,000	310,000
Add: Additional borrowings	454,150	-
Less: Repayments	(60,000)	(60,000)
Balance as at 30 September 2016	704,150	250,000

The loan agreements contain certain covenants which, among other things, require the Company and its subsidiary to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements, as well as the Company agreed not to mortgage or otherwise encumber 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 have to be pre-approval by the banks. Loan of Amata City Long Thanh Joint Stock Company are guaranteed by the Company.

As at 30 September 2016, the long-term credit facilities of its subsidiary which have not yet been drawn down amounted to USD 57 million (31 December 2015: none)

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 nine-month periods ended 30 September 2016 and 2015 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Interim income tax for the period	16,284	2,213	-	-
Related to origination and reversal of temporary differences	(9,012)	4,501	-	-
Income tax expenses reported in the income statement	7,272	6,714	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Interim income tax for the period	35,043	28,962	-	-
Related to origination and reversal of temporary differences	864	18,522	-	-
Income tax expenses reported in the income statement	35,907	47,484	-	-

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 unrealised taxable profit from real estate sales.

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 September			
	Consolidated		Separate	
	Financial statements		financial statements	
	2016	2015	2016	2015
Profit (loss) attributable to equity holders of the parent (Thousand Baht)	29,486	10,000	(9,600)	(14,419)
Weighted average number of ordinary shares (Thousand shares)	935,000	768,930	935,000	758,630
Basic earnings (loss) per share (Baht per share)	0.03	0.01	(0.01)	(0.02)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	Financial statements		financial statements	
	2016	2015	2016	2015
Profit (loss) attributable to equity holders of the parent (Thousand Baht)	127,600	118,365	274,778	(32,694)
Weighted average number of ordinary shares (Thousand shares)	935,000	768,930	935,000	758,630
Basic earnings (loss) per share (Baht per share)	0.14	0.15	0.29	(0.04)

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 nine-month periods ended 30 September 2016 and 2015.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September							
	Industrial estate				Utility services			
	development segment		Rental segment		segment		Consolidated	
	2016	2015	2016	2015	2016	2015	2016	2015
Revenues	24,265	-	56,637	50,099	58,062	54,664	138,964	104,763
Segment income	20,639	-	36,497	30,647	15,719	13,467	72,855	44,114
Unallocated income and expenses:								
Interest income							5,197	10,183
Other income							2,010	4,733
Selling expenses							(1,452)	(2,865)
Administrative expenses							(18,652)	(26,035)
Other expenses							(10,555)	(4,124)
Finance cost							(7,927)	(6,567)
Income tax							(7,272)	(6,714)
Profit for the period							34,204	12,715

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September							
	Industrial estate				Utility services			
	development segment		Rental segment		segment		Consolidated	
	2016	2015	2016	2015	2016	2015	2016	2015
Revenues	172,992	208,324	171,359	138,866	181,064	158,941	525,415	506,131
Segment income	121,997	133,665	109,374	81,950	52,805	33,526	284,176	249,141
Unallocated income and expenses:								
Interest income							21,084	34,458
Other income							2,557	37,195
Selling expenses							(6,123)	(7,123)
Administrative expenses							(74,308)	(69,003)
Other expenses							(16,706)	(10,452)
Finance cost							(27,862)	(11,368)
Income tax							(35,907)	(47,484)
Profit for the period							146,911	175,364

12. Dividend

Dividend declared for the nine-month period ended 30 September 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 nine-month period ended 30 September 2016		140,250	0.15

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

As at 30 September 2016, the subsidiary had capital commitments of approximately VND 37,856 million (31 December 2015: VND 38,892 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 November 2016.