

Amata VN Public Company Limited and its subsidiaries  
Report and consolidated financial statements  
31 December 2016

## **Independent Auditor's Report**

To the Shareholders of Amata VN Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of Amata VN Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2016, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Amata VN Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Amata VN Public Company Limited and its subsidiaries and of Amata VN Public Company Limited as at 31 December 2016, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Emphasis of Matter**

I draw attention to Note 27.3 of the consolidated financial statements regarding contingent liabilities from additional charges for land rental payables of one subsidiary in oversea. My opinion is not modified in respect of this matter.

## **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

### *Revenue recognition*

Revenue from sales of real estate and revenue from utility services are significant accounts of the Group because the amounts that are recognised directly affect gain/loss of the Group. Therefore, I have focused the recognition of revenue from sales of real estate and revenue from utility services to ensure that revenue from sales of real estate and revenue from utility services are recognized in accordance with the relevant accounting standards.

I have audited to ensure that the Group recognised the revenue in proper period by assessing the internal controls of the Group with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. On a sampling basis, I examined supporting documents for actual sales transactions occurring during the year and near the end of the accounting period. I also performed analytical procedures to detect possible irregularities in sales transactions throughout the period.

### *Prepayment for land-use right*

As described in Note 15 to the financial statements, the subsidiary has prepayment for land-use right amounting to Baht 3,219 million. Most expenses are advance payments for land-use right made by the subsidiary in Vietnam for industrial estate development which is in process of transferring the land-use right to the subsidiary. In addition, the management had to exercise significant judgement with respect to cost which directly relates to project development. Thus, I have focused on related cost to ensure that the transactions are recognised in accordance with the relevant accounting standards.

I have collaborated with the overseas subsidiaries' auditors in assessing and testing the internal controls of the subsidiary relating to advance payment for land-use right and development cost, and auditing the payment approval including selecting supporting documents and reviewing related contracts. Besides, I reviewed the proper classification of financial statements and disclosure in the notes to the financial statements.

### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is  
Miss Supanee Triyanantakul

Supanee Triyanantakul  
Certified Public Accountant (Thailand) No. 4498

EY Office Limited  
Bangkok: 16 February 2017

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

**Statement of financial position**

**As at 31 December 2016**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	418,157,503	1,678,775,736	216,393,415	1,161,491,636
Current investments - deposit with financial institutions	8	14,400,000	241,849,600	-	-
Trade and other receivables	9	128,365,754	63,717,262	64,334	763,552
Real estate development costs	10	544,616,156	414,644,480	-	-
Other current assets		<u>39,902,877</u>	<u>71,720,649</u>	<u>209,911</u>	<u>19,061</u>
<b>Total current assets</b>		<u>1,145,442,290</u>	<u>2,470,707,727</u>	<u>216,667,660</u>	<u>1,162,274,249</u>
<b>Non-current assets</b>					
Investments in subsidiaries	11	-	-	1,771,972,818	1,456,772,818
Investment in related company	12	71,758,862	71,758,862	-	-
Investment properties	13	750,898,783	513,691,528	-	-
Buildings and equipment	14	142,549,002	158,325,424	66,214	42,019
Prepayment for land use right	15	3,219,309,056	1,695,077,915	-	-
Other non-current assets		<u>47,702,972</u>	<u>5,623,303</u>	<u>46,871,665</u>	<u>5,323,877</u>
<b>Total non-current assets</b>		<u>4,232,218,675</u>	<u>2,444,477,032</u>	<u>1,818,910,697</u>	<u>1,462,138,714</u>
<b>Total assets</b>		<u>5,377,660,965</u>	<u>4,915,184,759</u>	<u>2,035,578,357</u>	<u>2,624,412,963</u>

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

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

**Statement of financial position (continued)**

**As at 31 December 2016**

(Unit: 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>
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions		598,019,218	711,753,575	-	711,753,575
Trade and other payables	16	78,989,122	103,814,886	84,282,824	17,607,377
Current portion of long-term loan	17	60,000,000	60,000,000	60,000,000	60,000,000
Current portion of revenue received in advance		26,010,797	23,076,038	-	-
Income tax payable		12,211,172	7,298,879	-	-
Current portion of land rental payables	18	334,634,271	5,894,260	-	-
<b>Total current liabilities</b>		<u>1,109,864,580</u>	<u>911,837,638</u>	<u>144,282,824</u>	<u>789,360,952</u>
<b>Non-current liabilities</b>					
Long-term loan, net of current portion	17	658,800,000	250,000,000	190,000,000	250,000,000
Rental deposits and advance received					
from customer		123,761,478	113,169,497	-	-
Revenue received in advance		35,708,966	36,468,297	-	-
Deferred tax liabilities	22	266,897,840	220,017,774	-	-
Land rental payables	18	-	87,180,774	-	-
Other non-current liabilities		5,713,550	6,447,000	2,528,003	3,261,455
<b>Total non-current liabilities</b>		<u>1,090,881,834</u>	<u>713,283,342</u>	<u>192,528,003</u>	<u>253,261,455</u>
<b>Total liabilities</b>		<u>2,200,746,414</u>	<u>1,625,120,980</u>	<u>336,810,827</u>	<u>1,042,622,407</u>

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

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

**Statement of financial position (continued)**

**As at 31 December 2016**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
<b>Shareholders' equity</b>					
Share capital					
Registered					
935,000,000 ordinary shares of Baht 0.50 each		<u>467,500,000</u>	<u>467,500,000</u>	<u>467,500,000</u>	<u>467,500,000</u>
Issued and fully paid					
935,000,000 ordinary shares of Baht 0.50 each	19	467,500,000	467,500,000	467,500,000	467,500,000
Share premium	19	1,117,734,742	1,117,734,742	1,117,734,742	1,117,734,742
Retained earnings					
Appropriated - statutory reserve	20	17,931,000	5,516,985	17,931,000	5,516,985
Unappropriated (deficit)		268,476,748	371,324,885	95,601,788	(8,961,171)
Other components of shareholders' equity		<u>1,085,101,416</u>	<u>1,084,541,703</u>	-	-
Equity attributable to owners of the Company		2,956,743,906	3,046,618,315	1,698,767,530	1,581,790,556
Non-controlling interests of the subsidiary		<u>220,170,645</u>	<u>243,445,464</u>	-	-
<b>Total shareholders' equity</b>		<u>3,176,914,551</u>	<u>3,290,063,779</u>	<u>1,698,767,530</u>	<u>1,581,790,556</u>
<b>Total liabilities and shareholders' equity</b>		<u>5,377,660,965</u>	<u>4,915,184,759</u>	<u>2,035,578,357</u>	<u>2,624,412,963</u>
		-	-	-	-

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

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 Directors  
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**Amata VN Public Company Limited and its subsidiary**

**Income statement**

**For the year ended 31 December 2016**

(Unit: Baht)

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Revenues</b>					
Revenue from real estate sales		355,616,160	320,154,111	-	-
Revenue from rental and utility services		470,360,223	407,718,072	-	-
Dividend income	11	-	-	316,219,930	-
Interest income		22,383,346	40,719,386	20,285,497	1,319,456
Other income		58,067,467	41,061,428	16,151,072	912
<b>Total revenues</b>		<u>906,427,196</u>	<u>809,652,997</u>	<u>352,656,499</u>	<u>1,320,368</u>
<b>Expenses</b>					
Cost of real estate sales		100,833,776	139,675,361	-	-
Cost of rental and utility services		252,301,860	249,307,751	-	-
Selling expenses		8,900,830	10,419,787	-	-
Administrative expenses		100,518,908	91,191,923	26,548,565	27,953,722
Allowance for doubtful accounts		-	15,774,063	-	-
Impairment loss from investment in related company	12	-	20,000,000	-	-
Loss from adjusting present value of land rental payables	18	239,960,121	-	-	-
Other expenses		18,767,871	11,482,858	-	-
<b>Total expenses</b>		<u>721,283,366</u>	<u>537,851,743</u>	<u>26,548,565</u>	<u>27,953,722</u>
<b>Profit (loss) before finance cost and income tax expenses</b>		<u>185,143,830</u>	<u>271,801,254</u>	<u>326,107,934</u>	<u>(26,633,354)</u>
Finance cost		(32,757,103)	(23,540,093)	(68,880,960)	(23,540,093)
<b>Profit (loss) before income tax expenses</b>		<u>152,386,727</u>	<u>248,261,161</u>	<u>257,226,974</u>	<u>(50,173,447)</u>
Income tax expenses	22	(90,771,791)	(67,623,208)	-	-
<b>Profit (loss) for the year</b>		<u>61,614,936</u>	<u>180,637,953</u>	<u>257,226,974</u>	<u>(50,173,447)</u>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		49,815,878	121,369,611	<u>257,226,974</u>	<u>(50,173,447)</u>
Non-controlling interests of the subsidiary		<u>11,799,058</u>	<u>59,268,342</u>		
		<u>61,614,936</u>	<u>180,637,953</u>		
<b>Earnings per share</b>					
23					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		<u>0.05</u>	<u>0.16</u>	<u>0.28</u>	<u>(0.06)</u>

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

**Amata VN Public Company Limited and its subsidiary**  
**Statement of comprehensive income**  
**For the year ended 31 December 2016**

(Unit: 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 year</b>	<u>61,614,936</u>	<u>180,637,953</u>	<u>257,226,974</u>	<u>(50,173,447)</u>
<b>Other comprehensive income:</b>				
Exchange differences on translation of financial statements in foreign currency	<u>(2,357,824)</u>	<u>72,814,796</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the year</b>	<u>(2,357,824)</u>	<u>72,814,796</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>	<u><u>59,257,112</u></u>	<u><u>253,452,749</u></u>	<u><u>257,226,974</u></u>	<u><u>(50,173,447)</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	<u>50,375,591</u>	<u>185,865,870</u>	<u><u>257,226,974</u></u>	<u><u>(50,173,447)</u></u>
Non-controlling interests of the subsidiary	<u>8,881,521</u>	<u>67,586,879</u>		
	<u><u>59,257,112</u></u>	<u><u>253,452,749</u></u>		

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

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

**Cash flow statement**

**For the year ended 31 December 2016**

(Unit: 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 expenses	152,386,727	248,261,161	257,226,974	(50,173,447)
Adjustments to reconcile profit before income tax expenses to net cash provided by (paid from) operating activities:				
Depreciation	96,980,332	91,103,377	29,827	17,110
Allowance for doubtful accounts	-	16,239,250	-	-
Gain on sales of investment properties	-	(32,084,943)	-	-
Impairment loss on investments in related company	-	20,000,000	-	-
Loss from adjusting present value of land rental payables	239,960,121	-	-	-
Dividend income from investments in subsidiary	-	-	(316,219,930)	-
Provision for long-term employee benefits	(733,451)	759,205	(733,451)	759,205
Interest income	(22,383,346)	(40,719,386)	(20,285,497)	(1,319,456)
Interest expenses	32,757,103	23,540,093	68,880,960	23,540,093
Profit (loss) from operating activities before changes in operating assets and liabilities	498,967,486	327,098,757	(11,101,117)	(27,176,495)
Operating assets (increase) decrease				
Trade and other receivables	(64,275,270)	27,881,939	-	(763,194)
Real estate development costs	(134,248,260)	(23,332,953)	-	-
Other current assets	31,817,773	15,301,110	(190,850)	6,503,598
Other assets	(42,079,669)	(2,113,491)	(41,469,991)	(2,344,916)
Operating liabilities increase (decrease)				
Trade and other payables	(9,511,384)	61,295,777	30,398,874	12,367,389
Cash flows from (used in) operating activities	280,670,676	406,131,139	(22,363,084)	(11,413,618)
Cash paid for corporate income tax	(38,979,431)	(45,110,207)	(77,798)	-
<b>Net cash flows from (used in) operating activities</b>	<b>241,691,245</b>	<b>361,020,932</b>	<b>(22,440,882)</b>	<b>(11,413,618)</b>

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

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

**Cash flow statement (continued)**

**For the year ended 31 December 2016**

(Unit: 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 investing activities</b>				
Interest income	22,010,123	40,719,386	20,984,715	1,319,456
Decrease in current investment - deposits				
with financial institutions	227,449,600	734,051,170	-	-
Cash receipt from repayment of short-term loans				
made to related party	-	-	697,065,000	-
Increase in short-term loans to related party	-	-	(697,065,000)	-
Cash paid for investments in subsidiary	-	-	(315,200,000)	(711,753,575)
Dividend income from investments in subsidiary	-	-	316,219,930	-
Acquisitions of investment properties	(309,853,872)	(80,319,868)	-	-
Proceeds from sales of investment properties	-	49,711,210	-	-
Acquisitions of equipment	(4,280,709)	(1,499,126)	(54,022)	-
Cash paid for prepayment for land use right	(1,506,201,230)	(1,689,070,235)	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>(1,570,876,088)</b>	<b>(946,407,463)</b>	<b>21,950,623</b>	<b>(710,434,119)</b>
<b>Cash flows from financing activities</b>				
Interest expenses	(51,734,869)	(21,659,408)	(32,604,387)	(21,659,408)
Increase in short-term loans from financial institutions	(113,734,357)	711,753,575	(711,753,575)	711,753,575
Cash receipt from short-term loans from related parties	-	56,000,000	-	56,000,000
Repayment of short-term loans from related parties	-	(56,000,000)	-	(56,000,000)
Cash receipt from long-term loans	468,800,000	350,000,000	-	350,000,000
Repayment of long-term loans	(60,000,000)	(40,000,000)	(60,000,000)	(40,000,000)
Cash paid for investments in subsidiary (Note 11)	-	(360,719,243)	-	(360,719,243)
Cash receipt from share capital increased (Note 19)	-	1,200,919,742	-	1,200,919,742
Dividend paid to the Company's shareholder	(140,250,000)	-	(140,250,000)	-
Dividend paid for non-controlling interest				
of the subsidiary	(32,156,340)	-	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>70,924,434</b>	<b>1,840,294,666</b>	<b>(944,607,962)</b>	<b>1,840,294,666</b>
<b>Increase (decrease) in translation adjustments</b>	<b>(2,357,824)</b>	<b>51,079,022</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,260,618,233)</b>	<b>1,305,987,157</b>	<b>(945,098,221)</b>	<b>1,118,446,929</b>
Cash and cash equivalents at beginning of year	1,678,775,736	372,788,579	1,161,491,636	43,044,707
<b>Cash and cash equivalents at end of year</b>	<b>418,157,503</b>	<b>1,678,775,736</b>	<b>216,393,415</b>	<b>1,161,491,636</b>
	-	-	-	-

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

Amata VN Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the year ended 31 December 2016

(Unit: Baht)

<b>Consolidated financial statements</b>												
Equity attributable to owners of the Company												
Other component of equity												
Other comprehensive income												
Exchange differences												
Issued and paid-up share capital	Share premium	Retained earnings		on translation of financial statements in foreign currency	Reserve for share-based payment	Business combination under common control	Surplus on changes in shareholding of subsidiary	Total other component of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity	
		Appropriated	Unappropriated									
<b>Balance as at 1 January 2015</b>	384,315,000	-	5,516,985	249,955,274	48,727,411	22,442,281	846,330,720	-	917,500,412	1,557,287,671	639,122,860	2,196,410,531
Profit for the year	-	-	-	121,369,611	-	-	-	-	-	121,369,611	59,268,342	180,637,953
Other comprehensive income for the year	-	-	-	-	64,496,259	-	-	-	64,496,259	64,496,259	8,318,537	72,814,796
Total comprehensive income for the year	-	-	-	121,369,611	64,496,259	-	-	-	64,496,259	185,865,870	67,586,879	253,452,749
Increase share capital (Note 19)	83,185,000	1,117,734,742	-	-	-	-	-	-	-	1,200,919,742	-	1,200,919,742
Surplus on investments in subsidiary arising as a result of purchase the investment in subsidiary at a price less than the net book value at the purchase date (Note 11)	-	-	-	-	-	-	-	102,545,032	102,545,032	102,545,032	(463,264,275)	(360,719,243)
<b>Balance as at 31 December 2015</b>	<b>467,500,000</b>	<b>1,117,734,742</b>	<b>5,516,985</b>	<b>371,324,885</b>	<b>113,223,670</b>	<b>22,442,281</b>	<b>846,330,720</b>	<b>102,545,032</b>	<b>1,084,541,703</b>	<b>3,046,618,315</b>	<b>243,445,464</b>	<b>3,290,063,779</b>
<b>Balance as at 1 January 2016</b>	467,500,000	1,117,734,742	5,516,985	371,324,885	113,223,670	22,442,281	846,330,720	102,545,032	1,084,541,703	3,046,618,315	243,445,464	3,290,063,779
Profit for the year	-	-	-	49,815,878	-	-	-	-	-	49,815,878	11,799,058	61,614,936
Other comprehensive income for the year	-	-	-	-	559,713	-	-	-	559,713	559,713	(2,917,537)	(2,357,824)
Total comprehensive income for the year	-	-	-	49,815,878	559,713	-	-	-	559,713	50,375,591	8,881,521	59,257,112
Transferred retained earnings to statutory reverse	-	-	12,414,015	(12,414,015)	-	-	-	-	-	-	-	-
Dividend paid to the Company's shareholders (Note 26)	-	-	-	(140,250,000)	-	-	-	-	-	(140,250,000)	-	(140,250,000)
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	(32,156,340)	(32,156,340)
<b>Balance as at 31 December 2016</b>	<b>467,500,000</b>	<b>1,117,734,742</b>	<b>17,931,000</b>	<b>268,476,748</b>	<b>113,783,383</b>	<b>22,442,281</b>	<b>846,330,720</b>	<b>102,545,032</b>	<b>1,085,101,416</b>	<b>2,956,743,906</b>	<b>220,170,645</b>	<b>3,176,914,551</b>

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

**Amata VN Public Company Limited and its subsidiary**  
**Statement of changes in shareholders' equity (continued)**  
**For the year ended 31 December 2016**

(Unit: Baht)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated (deficit)	
<b>Balance as at 1 January 2015</b>	384,315,000	-	5,516,985	41,212,276	431,044,261
Total comprehensive income for the year	-	-	-	(50,173,447)	(50,173,447)
Increase share capital (Note 19)	83,185,000	1,117,734,742	-	-	1,200,919,742
<b>Balance as at 31 December 2015</b>	<u>467,500,000</u>	<u>1,117,734,742</u>	<u>5,516,985</u>	<u>(8,961,171)</u>	<u>1,581,790,556</u>
					-
<b>Balance as at 1 January 2016</b>	467,500,000	1,117,734,742	5,516,985	(8,961,171)	1,581,790,556
Total comprehensive income for the year	-	-	-	257,226,974	257,226,974
Transferred retained earnings to statutory reserve	-	-	12,414,015	(12,414,015)	-
Dividend paid to the Company's shareholders (Note 26)	-	-	-	(140,250,000)	(140,250,000)
<b>Balance as at 31 December 2016</b>	<u>467,500,000</u>	<u>1,117,734,742</u>	<u>17,931,000</u>	<u>95,601,788</u>	<u>1,698,767,530</u>
					-

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

**Amata VN Public Company Limited and its subsidiaries**  
**Notes to consolidated financial statements**  
**For the year ended 31 December 2016**

**1. General information**

Amata VN Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Amata Corporation Public Company Limited, which was incorporated in Thailand. The Company is a holding company with an investment focus in the industrial estate development companies and other related business in Vietnam. The registered office of the Company is at 2126, New Petchburi Road, Bangkapi, Huay Kwang, Bangkok.

The Company listed its ordinary shares on the Stock Exchange of Thailand on 16 December 2015.

**2. Basis of preparation**

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

**2.2 Basis of consolidation**

a) The consolidated financial statements include the financial statements of Amata VN Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2016 Percent	2015 Percent
Amata City Bien Hoa Joint Stock Company (ACBH) (formerly known as “Amata (Vietnam) Joint Stock Company”)	Industrial estate development	Vietnam	90.0	90.0
Amata City Long Thanh Joint Stock Company (ACLT) (35% held by the Company and 65% held by ACBH)	Industrial estate development	Vietnam	93.5	93.5
Amata Township Long Thanh Joint Stock Company (ATLT)	Industrial estate development	Vietnam	100.0	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and in shareholder's equity of the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiary companies under the cost method.

### **3. New financial reporting standards**

#### **(a) Financial reporting standards that became effective in the current year**

During the year, the Company and subsidiaries have adopted the revised (revised 2015) and new financial reporting standards 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

## **(b) Financial reporting standard that will become effective in the future**

During the current year, the Federation of Accounting Professions issued a number of the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which is effective for fiscal years beginning on or after 1 January 2017. 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 management of the Company and its subsidiaries believe that the revised financial reporting standards and interpretations and new accounting treatment guidance will not have any significant impact on the financial statements when they are initially applied. However, one standard involves changes to key principles, which are summarised below.

### **TAS 27 (revised 2016) Separate Financial Statements**

This revised standard stipulates an additional option to account for investments in subsidiaries, joint ventures and associates in separate financial statements under the equity method, as described in TAS 28 (revised 2016) Investments in Associates and Joint Ventures. However, the entity is to apply the same accounting treatment for each category of investment.

This standard will not have any significant impact on the Company and its subsidiaries' financial statements because the management has decided to continue accounting for such investments under the cost method in the separate financial statements.

## **4. Significant accounting policies**

### **4.1 Revenue recognition**

#### *Revenue from real estate sales*

Revenue from sales of property interests under operating lease with infrastructure system are recognised as revenue in full when the significant risks and rewards of ownership are transferred to the buyer.

#### *Rendering of services*

Service revenue is recognised when services have been rendered taking into account the stage of completion.

### *Rental income*

Rental income under operating lease agreement is recognised as an income on a straight-line basis over the lease term.

### *Interest income*

Interest income is recognised on an accrual basis based on the effective interest rate.

### *Dividends*

Dividends are recognised when the right to receive the dividends is established.

## **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

## **4.3 Trade and other receivables**

Trade and other receivables are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

## **4.4 Real estate development costs**

Property interests under operating lease with infrastructure systems are valued at the lower of specific cost or net realisable value. Cost included expenses directly related to real estate development and infrastructure systems (presented under to caption of “real estate development costs” in the consolidated financial statements).

## **4.5 Investments**

- a) Investments in non-marketable equity securities, which the Company classifies as other investments, are stated at cost net of allowance for impairment loss.
- b) Investments in subsidiaries are presented in the separate financial statements using the cost method.

The weighted average method is used for computation the cost of investments.

## **4.6 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 35 - 44 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

#### **4.7 Buildings and equipment / Depreciation**

Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs or on the straight-line basis over the following estimated useful lives:

Buildings and installations	-	3 - 40	years
Machinery and equipment	-	2 - 7	years
Office equipment	-	3 - 5	years
Others	-	3 - 15	years

Depreciation is included in determining income.

No depreciation is provided on assets under construction.

An item of buildings and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### **4.8 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company and its subsidiaries, whether directly or indirectly, or which are under common control with the Company and its subsidiaries.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting right in the Company and its subsidiaries that gives them significant influence over the Company and its subsidiaries, key management personnel, directors, and officers with authority in the planning and direction of the operations of the Company and its subsidiaries.

#### **4.9 Long-term leases**

Leases of property, plant or equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases is depreciated over the useful life of the asset and the lease period.

Leases of property, plant or equipment which was not transferred substantially all the risks and rewards of ownership are classified as operating lease. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

#### **4.10 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements of each entity are measured using that the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.11 Impairment of assets**

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the assets of the Company and its subsidiaries whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in the profit or loss.

#### **4.12 Employee benefits**

##### ***Short-term employee benefits***

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

## ***Post-employment benefits***

### *Defined contribution plans*

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the contributions of the Company is recognised as expenses when incurred.

### *Defined benefit plans*

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in the statement of other comprehensive income.

## **4.13 Provisions**

Provisions are recognised when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

## **4.14 Income tax**

Income tax represents the sum of corporate income tax currently payable and deferred tax.

### **Current tax**

Current 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.

### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.15 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at time requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual result could differ from these estimates. Significant judgements and estimates are as follows:

## **Leases**

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risks and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

## **Allowance for doubtful accounts**

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

## **Impairment of investments**

The Company and its subsidiaries treat investments as impaired where other objective evidence of impairment exists by using discounted expected future cash flow received from investments with the appropriate discount rate and related risks.

## **Buildings and equipment, investment properties and depreciation**

In determining depreciation of buildings and equipment, and investment properties, the management is required to make estimates of the useful lives and residual values of buildings and equipment, and investment properties and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review buildings and equipment, and investment properties for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

## **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

## 6. Related party transactions

During the years, 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 and its subsidiaries and those related parties.

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements	financial statements	financial statements	financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	
<u>Transactions with parent company</u>					
Other expenses	28	168	28	168	As agreed upon
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	13,071	-	5% per annum
Dividend income	-	-	316,220	-	According to the resolution of subsidiary's shareholders meeting
Interest expenses	-	-	37,953	-	4.60% per annum
<u>Transactions with related companies</u>					
Revenue from rental and utility service	8,945	1,731	-	-	Contract price or as agreed upon
Electricity expenses	4,682	5,224	-	-	Market price
Interest expenses	-	462	-	462	4.00% and 4.50% per annum

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b><u>Trade receivable - related party (Note 9)</u></b>				
<u>Related Company</u>				
Amata Power (Bien Hoa) Limited	-	21	-	-
Total	-	21	-	-
<b><u>Trade payables - related party (Note 16)</u></b>				
<u>Related Company</u>				
Amata Power (Bien Hoa) Limited	382	453	-	-
Total	382	453	-	-

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b><u>Other payables - related parties (Note 16)</u></b>				
<u>Parent company</u>				
Amata Corporation Public Co., Ltd.	19,458	95	19,458	95
<u>Subsidiary</u>				
(eliminated from the consolidated financial statements)				
Amata City Bien Hoa Joint Stock Company	-	-	61,548	-
<b>Total</b>	<b>19,458</b>	<b>95</b>	<b>81,006</b>	<b>95</b>

**Loans to between the Company and its subsidiary**

As at 31 December 2016 and 2015, the balance of loans between the Company and those related companies and the movement are as follows:

	(Unit: Thousand Baht)			
	Separate financial statements			
	Balance as at	During the year		Balance as at
	31 December	Increase	Decrease	31 December
	<u>2015</u>	<u>Increase</u>	<u>Decrease</u>	<u>2016</u>
<b><u>Short-term loans to subsidiary</u></b>				
(eliminated from the consolidated financial statements)				
Amata City Bien Hoa Joint Stock Company	-	697,065	(697,065)	-
<b>Total</b>	<b>-</b>	<b>697,065</b>	<b>(697,065)</b>	<b>-</b>

### Directors and management's benefits

During the year ended 31 December 2016 and 2015, the Company and its subsidiaries had employee benefit expenses payable to its directors and management as below.

(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>
Short-term employee benefits	23,103	30,377	8,926	13,730
Post-employment benefits	1,391	1,456	1,391	1,456
Total	<u>24,494</u>	<u>31,833</u>	<u>10,317</u>	<u>15,186</u>

### Guarantee obligations with related party

The Company has outstanding guarantee obligations with its related party, as disclosed in Note 17 to the financial statements.

## **7. Cash and cash equivalents**

(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	827	1,254	15	15
Bank deposits	417,331	1,677,522	216,378	1,161,477
Total	<u>418,158</u>	<u>1,678,776</u>	<u>216,393</u>	<u>1,161,492</u>

As at 31 December 2016, bank deposits carried interests between 0.2 percent and 1.5 percent per annum (2015: between 0.5 percent and 5.0 percent per annum) (the Company only: between 0.2 percent and 1.5 percent per annum and 2015: between 0.5 percent and 1.3 percent per annum).

## **8. Current investments - deposit with financial institutions**

The balance represents the amount of short-term deposit at banks in Vietnam of the subsidiaries with term of 3 months to 1 year and earns interest at the interest rate between 5.3 percent and 5.5 percent per annum for VND deposit (2015: between 4.3 percent and 6.5 percent per annum for VND deposit and between 1.8 percent and 2.3 percent per annum for USD deposit).

## 9. Trade and other receivables

The outstanding balances of trade and other receivables as at 31 December 2016 and 2015 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Trade receivables - related party	-	21	-	-
Trade receivables - unrelated parties	131,652	53,779	-	-
Other receivables - unrelated parties	12,953	26,156	64	764
<b>Total</b>	<b>144,605</b>	<b>79,956</b>	<b>64</b>	<b>764</b>
Less: Allowance for doubtful debts	(16,239)	(16,239)	-	-
<b>Total trade and other receivables - net</b>	<b>128,366</b>	<b>63,717</b>	<b>64</b>	<b>764</b>

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

(Unit: Thousand Baht)

Age of receivables	Consolidated financial statements		Separate financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b><u>Related party</u></b>				
Not yet due	-	21	-	-
<b>Total trade receivables - related party</b>	<b>-</b>	<b>21</b>	<b>-</b>	<b>-</b>
<b><u>Unrelated parties</u></b>				
Not yet due	107,450	33,098	-	-
Past due				
Up to 3 months	4,411	4,442	-	-
Longer than 3 - 9 months	3,552	16,239	-	-
Longer than 9 - 12 months	-	-	-	-
Over 12 months	16,239	-	-	-
<b>Total</b>	<b>131,652</b>	<b>53,779</b>	<b>-</b>	<b>-</b>
Less: Allowance for doubtful debts	(16,239)	(16,239)	-	-
<b>Total trade receivables - unrelated parties - net</b>	<b>115,413</b>	<b>37,540</b>	<b>-</b>	<b>-</b>
<b>Total trade receivables - net</b>	<b>115,413</b>	<b>37,561</b>	<b>-</b>	<b>-</b>

## 10. Real estate development costs

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

## 11. Investments in subsidiaries

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

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year*	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	(Million VND)		(%)	(%)				
Amata City Bien Hoa Joint								
Stock Company	365,996	365,996	90.0	90.0	745,019	745,019	316,220	-
Amata City Long Thanh								
Joint Stock Company	1,213,305	424,657	35.0	35.0	711,754	711,754	-	-
Amata Township Long Thanh								
Joint Stock Company	197,000	-	100.0	-	315,200	-	-	-
					<u>1,771,973</u>	<u>1,456,773</u>	<u>316,220</u>	<u>-</u>

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

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

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	(%)	(%)						
Amata City Bien Hoa Joint								
Stock Company	10.0	10.0	220	243	9	68	32	-

11.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

Summarised information about financial position as at 31 December 2016 and 2015

(Unit: Thousand Baht)

Amata City Bien Hoa  
Joint Stock Company

	<u>2016</u>	<u>2015</u>
Current assets	972,660	2,292,929
Non-current assets	2,227,809	744,033
Current liabilities	557,254	122,451
Non-current liabilities	426,368	456,836

Summarised information about comprehensive income for the year ended 31 December 2016 and 2015.

(Unit: Thousand Baht)

Amata City Bien Hoa  
Joint Stock Company

	<u>2016</u>	<u>2015</u>
Revenue	922,105	807,913
Profit for the year	109,952	230,936
Other comprehensive income	(29,217)	73,887
Total comprehensive income	80,735	304,823

Summarised information about cash flow for the year ended 31 December 2016 and 2015

(Unit: Thousand Baht)

Amata City Bien Hoa  
Joint Stock Company

	<u>2016</u>	<u>2015</u>
Cash flow from operating activities	1,383,877	386,057
Cash flow used in investing activities	(1,320,174)	(388,617)
Cash flow used in financing activities	(240,081)	-
Increase (decrease) in translation adjustments	(918)	10,462
Net increase (decrease) in cash and cash equivalents	<u>(177,296)</u>	<u>7,902</u>

- 11.4 In the fourth quarter of current year, the Company invested VND 197,000 million (equivalent to Baht 315 million) in the ordinary shares of Amata Township Long Thanh Joint Stock Company, a company established in Vietnam, and engaged in the industrial estate development (representing 100% of its call-up share capital). Therefore, the consolidated financial statements included the financial statements of Amata Township Long Thanh Joint Stock Company from the current year.
- 11.5 In 2015, the Company invested VND 424,657 million (equivalent to Baht 712 million) in the ordinary shares of Amata City Long Thanh Joint Stock Company, a company established in Vietnam, and engaged in the industrial estate development (representing 35% of its call-up share capital). The remaining shares of Amata City Long Thanh Joint Stock Company were held by Amata City Bien Hoa Joint Stock Company (representing 65% of its call-up share capital).
- 11.6 On 11 November 2014, a meeting of the Company's Board of Directors passed a resolution to approve the Company entering a bid at auction to purchase 7,319,928 ordinary shares of Amata City Bien Hoa Joint Stock Company from an unrelated party in Vietnam, at a price of VND 32,500 per share, or for a total of VND 237,898 million (equivalent to Baht 361 million). The processes followed in order to make the purchase were completed in the second quarter of 2015, and as a result, the Company's shareholding in the Amata City Bien Hoa Joint Stock Company increased from 70% to 90% of all issued shares of Amata City Bien Hoa Joint Stock Company.

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

## 12. Investments in related company

The balance represents the amount of investment in Amata Power (Bien Hoa) Limited which engaged in the power plant in the industrial estate of Amata City Bien Hoa Joint Stock Company, which holds 10% of the registered share capital of that company. Details of these investments are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2016</u>	<u>2015</u>
Investments in related company	91,759	91,759
Less: provision for impairment	(20,000)	(20,000)
Investments in related company - net	<u>71,759</u>	<u>71,759</u>

## 13. Investment properties

The net book value of investment properties as at 31 December 2016 and 2015 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2016</u>	<u>2015</u>
Industrial zone	246,635	5,398
Ready built factories for lease	448,515	459,176
Construction in progress	55,749	49,117
Total	<u>750,899</u>	<u>513,691</u>

A reconciliation of the net book value of investment properties for the years 2016 and 2015 is presented below.

### 13.1 Industrial zone

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2016</u>	<u>2015</u>
Net book value at beginning of year	5,398	4,415
Acquisitions of assets	247,091	-
Transfer from real estate development cost	-	1,211
Depreciation for the year	(5,854)	(371)
Translation adjustments	-	143
Net book value at end of year	<u>246,635</u>	<u>5,398</u>

### 13.2 Ready built factories for lease

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2016</u>	<u>2015</u>
Net book value at beginning of year	459,176	445,079
Acquisitions of assets	1,008	3,587
Transfer from construction in progress	53,768	68,125
Transfer from real estate development cost	4,277	5,421
Disposals - net book value	-	(9,095)
Depreciation for the year	(69,714)	(68,298)
Translation adjustments	-	14,357
Net book value at end of year	<u>448,515</u>	<u>459,176</u>

### 13.3 Construction in progress

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2016</u>	<u>2015</u>
Net book value at beginning of year	49,117	53,329
Acquisitions of assets	61,755	76,733
Transfer to real estate development cost	(1,355)	(6,008)
Transfer to ready built factories for lease	(53,768)	(68,125)
Disposals - net book value	-	(8,531)
Translation adjustments	-	1,719
Net book value at end of year	<u>55,749</u>	<u>49,117</u>

The fair value of the investment properties as at 31 December 2016 and 2015 stated below:

(Unit: Million Baht)

	Consolidated financial statements	
	<u>2016</u>	<u>2015</u>
Industrial zone and ready built factories for lease	1,869	1,615

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

#### 14. Buildings and equipment

(Unit: Thousand Baht)

	Consolidated financial statements				
	Buildings and installations	Machinery and equipment	Office equipment	Others	Total
<b>Cost:</b>					
1 January 2015	224,811	31,509	5,925	12,235	274,480
Additions	-	488	1,011	-	1,499
Transfers from real estate development cost	2,700	-	-	-	2,700
Translation adjustments	7,236	1,001	137	388	8,762
31 December 2015	234,747	32,998	7,073	12,623	287,441
Additions	2,928	735	618	-	4,281
Transfers from real estate development cost	1,355	-	-	-	1,355
31 December 2016	239,030	33,733	7,691	12,623	293,077
<b>Accumulated depreciation:</b>					
1 January 2015	76,108	12,912	4,661	9,754	103,435
Depreciation for the year	17,369	3,518	712	835	22,434
Translation adjustments	2,439	401	99	308	3,247
31 December 2015	95,916	16,831	5,472	10,897	129,116
Depreciation for the year	16,328	3,544	762	778	21,412
31 December 2016	112,244	20,375	6,234	11,675	150,528
<b>Net book value:</b>					
31 December 2015	138,831	16,167	1,601	1,726	158,325
31 December 2016	126,786	13,358	1,457	948	142,549
<b>Depreciation for the year</b>					
2015 (Baht 17 million included in cost of rental and utility service, and the balance in selling and administrative expenses)					22,434
2016 (Baht 16 million included in cost of rental and utility service, and the balance in selling and administrative expenses)					21,412

(Unit: Thousand Baht)

	Separate financial statements	
	Office equipment	Total
<b>Cost:</b>		
1 January 2015	85	85
Additions	-	-
31 December 2015	85	85
Additions	54	54
31 December 2016	139	139
<b>Accumulated depreciation:</b>		
1 January 2015	26	26
Depreciation for the year	17	17
31 December 2015	43	43
Depreciation for the year	30	30
31 December 2016	73	73
<b>Net book value:</b>		
31 December 2015	42	42
31 December 2016	66	66
<b>Depreciation for the year</b>		
2015 (included in administrative expenses)		17
2016 (included in administrative expenses)		30

As at 31 December 2016, certain building and equipment items of the subsidiary were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 51 million (2015: Baht 39 million).

#### 15. Prepayment for land-use right

This amount represents the payment for land-use rights of the subsidiary in Vietnam, to develop its industrial estate in the future. Currently, it is in the process of transferring the land-use rights to the subsidiary.

## 16. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Trade payables - related parties	382	453	-	-
Trade payables - unrelated parties	38,485	41,631	-	-
Other payables - related parties	19,458	95	81,006	95
Other payables - unrelated parties	19,731	59,756	3,073	15,632
Accrued interest expenses	933	1,880	204	1,880
<b>Total</b>	<b>78,989</b>	<b>103,815</b>	<b>84,283</b>	<b>17,607</b>

## 17. Long-term loans

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Amata VN Public Company Limited	250,000	310,000	250,000	310,000
Amata City Long Thanh Joint Stock Company	468,800	-	-	-
<b>Total</b>	<b>718,800</b>	<b>310,000</b>	<b>250,000</b>	<b>310,000</b>
Less: Current portion	(60,000)	(60,000)	(60,000)	(60,000)
<b>Long-term loans - net of current portion</b>	<b>658,800</b>	<b>250,000</b>	<b>190,000</b>	<b>250,000</b>

Movements in the long-term loans account during the year ended 31 December 2016 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2016</b>	310,000	310,000
Add: Additional borrowings	468,800	-
Less: Repayments	(60,000)	(60,000)
<b>Balance as at 31 December 2016</b>	<b>718,800</b>	<b>250,000</b>

### The Company

As at 31 December 2016, the company long-term loans from banks comprise credit facility totaling Baht 350 million (2015: Baht 350 million) for use in the purchase ordinary shares of its subsidiary from non-controlling interest of the subsidiary. The loan carries interest at MLR minus certain rate per annum, payable every month-end. The loan principal is to be repaid in 10 semi-annually installments, with the last installment due in March 2020 (2015: March 2020).

### Subsidiaries

As at 31 December 2016, the subsidiary's long-term loan from bank comprise credit facility totaling USD 70 million (2015: none). The loan carries interest at 7% per annum. The loan interest and principle is to be repaid in every quarter in 20 installments, with the last installment due in July 2023 (2015: none).

This loan agreement contains several covenants which, among other things, require the Company to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreement, and the Company agreed not to mortgage or otherwise encumbers the Company's property and shares of the subsidiary held by the Company with any other parties throughout the loan periods, and dividend payments have to pre-approval by the bank. Loan of Amata City long Thanh Joint Stock Company are guaranteed by the Company.

As at 31 December 2016, the long-term credit facilities of its subsidiary which have not yet been drawn down amounted to USD 57 million and Baht 2,275 million (2015: none).

## **18. Land rental payables**

This amount represents the future land rental payables to a government agency in Vietnam for the land sold and land rental fee was fully collected from buyers. In the past, the subsidiary recognised land rental payables at the present value at the end of the reporting period.

During the current year, the Vietnamese government has promulgated a new law relating to land rental fee that requires the subsidiary to complete the land rental payment to the government immediately within 31 December 2016. As a result, the present value of land rental payment increased by Baht 240 million. The subsidiary recognised loss from the changes in payment term under "Loss from adjusting present value of land rental payables" in the statement of income of the current year.

## 19. Share capital

On 16 December 2015, the Company made an initial public offering of 166 million shares with a par value of Baht 0.50 each, at a price of Baht 7.50 per share, for total proceeds of Baht 1,248 million. The Company incurred expenses relating to the share offering totaling Baht 47 million, and these were presented as a deduction from the premium on ordinary shares. The Company registered the increase of its paid-up share capital to Baht 468 million (935 million ordinary shares of Baht 0.50 each) with the Ministry of Commerce on 9 December 2015.

## 20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital.

## 21. Selling and administrative expenses

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Salaries and wages and other employee benefits	42,161	45,168	11,852	17,507
Utility expenses	3,099	3,366	-	-
Rental expenses	22,151	17,957	804	1,073
Depreciation and amortization	6,268	5,369	30	17
Professional fee	9,132	4,742	6,594	2,450
Others	26,609	25,010	7,269	6,907

## 22. Income tax

Income tax expenses for the years ended 31 December 2016 and 2015 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Current income tax:</b>				
Current income tax charge	43,892	43,335	-	-
<b>Deferred tax:</b>				
Related to origination and reversal of temporary differences	46,880	24,288	-	-
<b>Income tax expenses reported in the income statement</b>	<u>90,772</u>	<u>67,623</u>	<u>-</u>	<u>-</u>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Accounting profit before tax	152,387	248,261	257,227	(50,173)
Applicable tax rate	20%	20%, 22%	20%	20%
Accounting profit before tax multiplied by income tax rate	30,477	60,022	51,445	(10,035)
Adjustment in respect of income tax of previous year	-	6,144	-	-
Effects of non-deductible expenses	50,669	5,016	(2)	214
Effects of unrealized taxable profit from sale of real estate development costs	(40,137)	(25,495)	-	-
Effects of promotion privileges	(15,442)	(13,579)	-	-
Effect of additional expense deductions allowed	-	(8,080)	(63,244)	(8,080)
Effects from temporary differences	46,880	24,288	-	148
Others	18,325	19,307	11,801	17,753
<b>Income tax expenses reported in the income statement</b>	<u>90,772</u>	<u>67,623</u>	<u>-</u>	<u>-</u>

The components of deferred tax assets and deferred tax liabilities as at 31 December 2016 and 2015 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Deferred tax assets (liabilities)</b>				
Accrual for interest income	(45)	(480)	-	-
Revenue received in advance	(300,987)	(272,966)	-	-
Real estate development costs	2,237	2,199	-	-
Land rental payables	7,250	25,086	-	-
Allowance for doubtful debts	3,573	3,573	-	-
Others	21,074	22,570	-	-
<b>Total deferred tax liabilities</b>	<u>(266,898)</u>	<u>(220,018)</u>	<u>-</u>	<u>-</u>

As at 31 December 2016, the Company has unused tax losses totaling Baht 193 million (2015: amounting to Baht 135 million). No deferred tax assets have been recognised on these amounts the Company believes future taxable profits may not be sufficient to allow utilisation of unused tax losses, which gradually expire by 2021.

### 23. Basic earnings per share

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

The following table sets forth the computation of basic earnings per share:

	For the year ended 31 December			
	Consolidated		Separate	
	Financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Profit (loss) attributable to equity holders of the parent for the year (Thousand Baht)	49,816	121,370	257,227	(50,173)
Weighted average number of ordinary shares (Thousand shares)	935,000	782,760	935,000	782,760
Basic earnings (loss) per share (Baht per share)	0.05	0.16	0.28	(0.06)

## 24. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

Transfer prices between business segments are as set out in Note 6 to the financial statements.

The following tables present revenue, profit and total assets information regarding the Company and its subsidiaries' operating segments for the year ended 31 December 2016 and 2015, respectively.

(Unit: Thousand Baht)

	Industrial estate						Consolidation	
	development segment		Rental segment		Utility services segment		2016	2015
	2016	2015	2016	2015	2016	2015		
Revenues	355,616	320,154	230,214	192,040	240,146	215,678	825,976	727,872
Segment income	254,782	180,479	146,575	115,792	71,484	42,618	472,841	338,889
Unallocated income and expense:								
Interest income							22,383	40,719
Other income							58,068	41,062
Selling expenses							(8,901)	(10,420)
Administrative expenses							(100,519)	(91,192)
Allowance for doubtful accounts							-	(15,774)
Impairment loss from investment in related company							-	(20,000)
Loss from adjusting present value of land rental payables							(239,960)	-
Other expenses							(18,768)	(11,483)
Finance cost							(32,757)	(23,540)
Income tax expenses							(90,772)	(67,623)
Profit for the year							61,615	180,638

(Unit: Thousand Baht)

	Industrial estate						Consolidation	
	development segment		Rental segment		Utility services segment		2016	2015
	2016	2015	2016	2015	2016	2015		
Real estate development costs	544,616	414,644	-	-	-	-	544,616	414,644
Investment properties	-	-	750,899	513,691	-	-	750,899	513,691
Plant and equipment	126,786	138,831	-	-	15,763	19,453	142,549	158,284
Prepayment for land-use right	3,201,279	1,695,078	-	-	-	-	3,219,309	1,695,078
Unallocated assets							720,288	2,133,488
Total assets							5,377,661	4,915,185

The Company and its subsidiaries operated business in Vietnam only. As a result, all of the revenues and assets as reflected in these financial statements exclusively pertain to this geographical segment.

## 25. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5 percent to 15 percent of basic salary. The fund, which is managed by Kasikorn Asset Management Co., Ltd., will be paid to employees upon termination with the fund rules. The contributions for the year 2016 amounting to approximately Baht 1 million (2015: Baht 1 million) were recognized as expenses.

## 26. Dividends

Dividends declared for the years ended 31 December 2016 consisted of the following:

(Unit: Thousand Baht)			
Dividends	Approved by	Total dividends	Dividend per share
			(Baht)
Interim dividends for 2016	Board of Director's meeting of the Company on 11 May 2016	140,250	0.15
Total dividends for 2016		140,250	0.15

## 27. Commitments and contingent liabilities

### 27.1 Capital commitments

As at 31 December 2016, the subsidiary had capital commitments of approximately VND 103,339 million (2015: VND 38,892 million), relating to the construction of ready built factories and drainage system.

### 27.2 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.

### **27.3 Contingent liabilities**

During the current year, the Vietnamese government agency has issued a new law. Besides the changes in payment terms of the land rental payables as described in Note 18 to the consolidated financial statements, there was an increase of future land rental payable for the land sold and land rental fee was fully collected. The method and information for calculation will be announced by the Vietnamese government agency, under the new law.

Currently, the government agency has not issued any additional announcements or regulations. As a result, the management of the subsidiary cannot reliably estimate the amount of the obligation, therefore the subsidiary did not record the additional land rental payables in its accounts.

### **28. Operating lease for which the subsidiary company acts as a lessor**

The subsidiary company has entered into several operating lease agreements in respect of the lease of land, ready built factory and office building. As at 31 December 2016 and 2015, future minimum rental income to be generated under these operating leases were as follows.

	(Unit: Thousand Baht)	
	<u>2016</u>	<u>2015</u>
Less than 1 year	169,365	193,110
1 to 5 years	268,218	349,362
More than 5 years	36,069	69,314

### **29. Financial instruments**

#### **29.1 Financial risk management**

The financial instruments of the Company and its subsidiaries, as defined under Thai Accounting Standard No.107 “Financial Instruments: Disclosure and Presentations”, principally comprise cash and cash equivalents, trade and other receivables, current investments, trade and other payables, and loans. The financial risks associated with these financial instruments and how they are managed is described below.

### ***Credit risk***

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade and other receivables. The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Company and its subsidiaries do not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other receivables and notes receivable as stated in the statement of financial position.

### ***Interest rate risk***

The Company and its subsidiaries exposure to interest rate risk relates primarily to their cash at bank and loans. However, since most of financial assets and liabilities of the Company and its subsidiary bear floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk is expected to be minimal.

### ***Foreign currency risk***

The Company's and its subsidiaries exposure to foreign currency risk arises mainly from bank deposits in foreign currency.

As at 31 December 2016, the Company and subsidiaries had deposit balance in foreign currency amounting to USD 4 million (2015: USD 8 million), and of the Company only amounting to USD 3 million and VND 4,787 million (2015: none).

## **29.2 Fair values of financial instruments**

Since the majority of the financial instruments of the Company and its subsidiaries are short-term in nature, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

## **30. Capital management**

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2016, the Group's debt-to-equity ratio was 0.69:1 (2015: 0.49:1) and the Company's was 0.20:1 (2015: 0.66:1)

## **31. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 16 February 2017.