

Amata VN Public Company Limited and its subsidiaries
Review report and interim consolidated financial statements
For the three-month period ended 31 March 2017

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Amata VN Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Amata VN Public Company Limited and its subsidiaries as at 31 March 2017, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Amata VN Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

I draw attention to Note 14.2 of the interim consolidated financial statements regarding contingent liabilities from additional charges for land rental payables of one overseas subsidiary.

My conclusion is not modified in respect of this matter.

Supanee Triyanantakul

Certified Public Accountant (Thailand) No. 4498

EY Office Limited

Bangkok: 12 May 2017

Amata VN Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2017	31 December 2016	31 March 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		483,463	418,158	160,523	216,394
Current investments - deposit with financial institutions		5,700	14,400	-	-
Trade and other receivables	3	111,218	128,366	108,765	64
Real estate development costs		1,251,680	544,616	-	-
Other current assets		24,714	39,902	134	210
Total current assets		1,876,775	1,145,442	269,422	216,668
Non-current assets					
Investments in subsidiaries	4	-	-	1,785,909	1,771,973
Investment in related company		71,759	71,759	-	-
Investment properties	5	738,825	750,899	-	-
Buildings and equipment	6	129,272	142,549	59	66
Prepayment for land use right	7	2,471,258	3,219,309	-	-
Real estate costs awaiting for development		18,834	-	-	-
Other non-current assets		59,238	47,703	58,559	46,871
Total non-current assets		3,489,186	4,232,219	1,844,527	1,818,910
Total assets		5,365,961	5,377,661	2,113,949	2,035,578

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

Amata VN Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2017	31 December 2016	31 March 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		88,143	598,019	-	-
Trade and other payables	8	104,759	78,989	92,847	84,283
Current portion of long-term loan	9	60,000	60,000	60,000	60,000
Current portion of revenue received in advance		31,758	26,011	-	-
Income tax payable		7,748	12,211	-	-
Land rental payables	10	313,693	334,634	-	-
Total current liabilities		606,101	1,109,864	152,847	144,283
Non-current liabilities					
Long-term loan, net of current portion	9	1,379,679	658,800	160,000	190,000
Rental deposits and advance received from customer		116,610	123,761	-	-
Revenue received in advance		33,299	35,709	-	-
Deferred tax liabilities		254,520	266,898	-	-
Other non-current liabilities		5,912	5,714	2,726	2,528
Total non-current liabilities		1,790,020	1,090,882	162,726	192,528
Total liabilities		2,396,121	2,200,746	315,573	336,811

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

Amata VN Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	(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
Share premium	1,117,735	1,117,735	1,117,735	1,117,735
Retained earnings				
Appropriated - statutory reserve	17,931	17,931	17,931	17,931
Unappropriated	270,484	268,477	195,210	95,601
Other components of shareholders' equity	898,878	1,085,101	-	-
Equity attributable to owners of the Company	2,772,528	2,956,744	1,798,376	1,698,767
Non-controlling interests of the subsidiary	197,312	220,171	-	-
Total shareholders' equity	2,969,840	3,176,915	1,798,376	1,698,767
Total liabilities and shareholders' equity	5,365,961	5,377,661	2,113,949	2,035,578
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 31 March 2017**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues					
Revenue from real estate sales		45,216	74,620	-	-
Revenue from rental and utility services		116,275	117,642	-	-
Dividend income	4	-	-	108,701	316,220
Interest income		1,295	8,881	232	4,183
Other income		4,271	337	-	-
Total revenues		<u>167,057</u>	<u>201,480</u>	<u>108,933</u>	<u>320,403</u>
Expenses					
Cost of real estate sales		11,636	23,303	-	-
Cost of rental and utility services		64,565	63,259	-	-
Selling expenses		2,569	2,631	-	-
Administrative expenses		29,119	30,731	6,437	10,141
Losses on exchange		37,628	2,160	292	-
Other expenses		14	2,250	-	-
Total expenses		<u>145,531</u>	<u>124,334</u>	<u>6,729</u>	<u>10,141</u>
Profit before finance cost and					
income tax expenses					
		21,526	77,146	102,204	310,262
Finance cost		(3,818)	(11,487)	(2,595)	(11,487)
Profit before income tax expenses		<u>17,708</u>	<u>65,659</u>	<u>99,609</u>	<u>298,775</u>
Income tax expenses	11	(12,836)	(12,385)	-	-
Profit for the period		<u>4,872</u>	<u>53,274</u>	<u>99,609</u>	<u>298,775</u>
Profit attributable to:					
Equity holders of the Company		2,007	46,134	<u>99,609</u>	<u>298,775</u>
Non-controlling interests of the subsidiaries		2,865	7,140		
		<u>4,872</u>	<u>53,274</u>		
Basic earnings per share					
	12				
Profit attributable to equity holders of the Company		<u>0.002</u>	<u>0.049</u>	<u>0.107</u>	<u>0.320</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 31 March 2017

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Profit for the period	<u>4,872</u>	<u>53,274</u>	<u>99,609</u>	<u>298,775</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>(199,936)</u>	<u>(2,980)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(199,936)</u>	<u>(2,980)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>(199,936)</u>	<u>(2,980)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>(195,064)</u>	<u>50,294</u>	<u>99,609</u>	<u>298,775</u>
Total comprehensive income attributable to:				
Equity holders of the Company	(184,216)	46,133	<u>99,609</u>	<u>298,775</u>
Non-controlling interests of the subsidiaries	<u>(10,848)</u>	<u>4,161</u>		
	<u>(195,064)</u>	<u>50,294</u>		

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiaries

Statement of cash flows

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash flows from operating activities				
Profit before income tax	17,708	65,659	99,609	298,775
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation	23,384	22,994	7	4
Unrealised losses on exchange	37,628	-	292	-
Dividend income from investments in subsidiary	-	-	(108,701)	(316,220)
Provision for long-term employee benefits	199	199	199	199
Interest income	(1,295)	(8,881)	(232)	(4,183)
Interest expenses	3,818	11,487	2,595	11,487
Profit (loss) from operating activities before changes in operating assets and liabilities	81,442	91,458	(6,231)	(9,938)
Operating assets (increase) decrease				
Trade and other receivables	16,859	(41,531)	-	-
Real estate development costs	(23,184)	17,137	-	-
Other current assets	15,188	4,309	76	(298)
Other non-current assets	(11,535)	(1,190)	(11,610)	(217)
Operating liabilities increase (decrease)				
Trade and other payables	(7,194)	(24,941)	14,807	(12,610)
Cash from (used in) operating activities	71,576	45,242	(2,958)	(23,063)
Cash paid for income tax	(29,676)	(3,743)	(78)	(38)
Net cash from (used in) operating activities	41,900	41,499	(3,036)	(23,101)

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiaries
Statement of cash flows (continued)
For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash flows from investing activities				
Interest income	1,582	8,508	232	3,810
Decreases in current investment - deposits with financial institutions	8,700	23,073	-	-
Acquisitions of investment properties	(43,728)	(7,622)	-	-
Acquisitions of buildings and equipment	-	(198)	-	(13)
Decrease (increase) in prepayment for land use right	49,186	(2,809)	-	-
Net cash from investing activities	<u>15,740</u>	<u>20,952</u>	<u>232</u>	<u>3,797</u>
Cash flows from financing activities				
Interest expenses	(19,091)	(13,126)	(4,992)	(13,126)
Decrease in short-term loans from financial institutions	(509,876)	-	-	-
Cash receipt from long-term loan	738,502	-	-	-
Repayment of long-term loan	(30,000)	(30,000)	(30,000)	(30,000)
Cash paid for investments in subsidiary	-	-	(13,936)	-
Net cash from (used in) financing activities	<u>179,535</u>	<u>(43,126)</u>	<u>(48,928)</u>	<u>(43,126)</u>
Decrease in translation adjustments	<u>(142,774)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>94,401</u>	<u>19,325</u>	<u>(51,732)</u>	<u>(62,430)</u>
Unrealised losses on exchange for cash and cash equivalents	(29,096)	-	(4,139)	-
Cash and cash equivalents at beginning of period	<u>418,158</u>	<u>1,678,776</u>	<u>216,394</u>	<u>1,161,492</u>
Cash and cash equivalents at end of period	<u>483,463</u>	<u>1,698,101</u>	<u>160,523</u>	<u>1,099,062</u>
	-	-	-	-

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
Other component of equity												
Other comprehensive income												
Exchange differences												
Issued and paid - up share capital	Premium on ordinary shares	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 subsidiaries	Total other component of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
		Appropriated	Unappropriated									
Balance as at 1 January 2016	467,500	1,117,735	5,517	371,325	113,224	22,442	846,331	102,545	1,084,542	3,046,619	243,445	3,290,064
Profit for the period	-	-	-	46,134	-	-	-	-	-	46,134	7,140	53,274
Other comprehensive income for the period	-	-	-	-	(1)	-	-	-	(1)	(1)	(2,979)	(2,980)
Total comprehensive income for the period	-	-	-	46,134	(1)	-	-	-	(1)	46,133	4,161	50,294
Dividend paid to non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-	-	(32,156)	(32,156)
Balance as at 31 March 2016	467,500	1,117,735	5,517	417,459	113,223	22,442	846,331	102,545	1,084,541	3,092,752	215,450	3,308,202
Balance as at 1 January 2017	467,500	1,117,735	17,931	268,477	113,783	22,442	846,331	102,545	1,085,101	2,956,744	220,171	3,176,915
Profit for the period	-	-	-	2,007	-	-	-	-	-	2,007	2,865	4,872
Other comprehensive income for the period	-	-	-	-	(186,223)	-	-	-	(186,223)	(186,223)	(13,713)	(199,936)
Total comprehensive income for the period	-	-	-	2,007	(186,223)	-	-	-	(186,223)	(184,216)	(10,848)	(195,064)
Dividend paid to non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-	-	(12,011)	(12,011)
Balance as at 31 March 2017	467,500	1,117,735	17,931	270,484	(72,440)	22,442	846,331	102,545	898,878	2,772,528	197,312	2,969,840

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

	Separate financial statements				Total
	Issued and paid-up	Premium on	Retained earnings		
	share capital	ordinary shares	Appropriated	Unappropriated	
Balance as at 1 January 2016	467,500	1,117,735	5,517	(8,961)	1,581,791
Total comprehensive income for the period	-	-	-	298,775	298,775
Balance as at 31 March 2016	<u>467,500</u>	<u>1,117,735</u>	<u>5,517</u>	<u>289,814</u>	<u>1,880,566</u>
Balance as at 1 January 2017	467,500	1,117,735	17,931	95,601	1,698,767
Total comprehensive income for the period	-	-	-	99,609	99,609
Balance as at 31 March 2017	<u>467,500</u>	<u>1,117,735</u>	<u>17,931</u>	<u>195,210</u>	<u>1,798,376</u>

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

Amata VN Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month period ended 31 March 2017

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 2016) *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 2016, with no significant changes in structure related to subsidiaries occurring during the current period, except as discussed in Note 4 to the interim consolidated financial statements.

1.3 New Financial Reporting Standards

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are 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 adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

1.4 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2016.

2. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiaries and those related parties.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March				Pricing policies
	Consolidated		Separate		
	financial statements		financial statements		
	2017	2016	2017	2016	
<u>Transactions with parent company</u>					
Other expenses	-	11	-	11	Agreed upon
<u>Transactions with subsidiary company</u>					
(eliminated from the consolidated financial statements)					
Dividend income	-	-	108,701	316,220	According to the resolution of subsidiary's shareholders meeting
<u>Transactions with related parties</u>					
Revenue from rental and utility services	3,625	580	-	-	Contract price or as agreed upon
Electricity expenses	1,425	1,397	-	-	Market price

The balances of the accounts as at 31 March 2017 and 31 December 2016, between the Company, its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
<u>Trade receivable - related party (Note 3)</u>				
<u>Related Company</u>				
Amata Power (Bien Hoa) Limited	37	-	-	-
Total	37	-	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
<u>Dividend receivable from subsidiary (Note 3)</u>				
<u>Subsidiary</u>				
(eliminated from the consolidated financial statements)				
Amata City Bienhoa Joint Stock Company	-	-	108,701	-
Total	-	-	108,701	-
<u>Trade payables - related party (Note 8)</u>				
<u>Related Company</u>				
Amata Power (Bien Hoa) Limited	409	382	-	-
Total	409	382	-	-
<u>Other payables - related parties (Note 8)</u>				
<u>Parent company</u>				
Amata Corporation Public Company Limited	19,478	19,458	19,478	19,458
<u>Subsidiary</u>				
(eliminated from the consolidated financial statements)				
Amata City Bienhoa Joint Stock Company	-	-	69,261	61,548
Total	19,478	19,458	88,739	81,006

Directors and management's benefits

During the three-month period ended 31 March 2017 and 2016, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Short-term employee benefits	4,645	5,999	2,166	2,453
Post-employment benefits	357	365	357	365
Total	5,002	6,364	2,523	2,818

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial			
	statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
	(Audited)		(Audited)	
Trade receivables - related party (Note 2)	37	-	-	-
Trade receivables - unrelated parties	119,530	131,652	-	-
Other receivables - unrelated parties	6,875	12,953	64	64
Dividend receivable from subsidiary (Note 2)	-	-	108,701	-
Total	126,442	144,605	108,765	64
Less: Allowance for doubtful debts	(15,224)	(16,239)	-	-
Total trade and other receivables - net	111,218	128,366	108,765	64

The outstanding balances of trade receivables as at 31 March 2017 and 31 December 2016, aged on the basis of due dates, are summarised below.

(Unit: Thousand Baht)

Age of receivables	Consolidated financial			
	statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
	(Audited)		(Audited)	
<u>Related party</u>				
Not yet due	37	-	-	-
Total trade receivables - related party	37	-	-	-
<u>Unrelated parties</u>				
Not yet due	91,731	107,450	-	-
Past due				
Up to 3 months	11,492	4,411	-	-
Longer than 3 - 9 months	1,083	3,552	-	-
Longer than 9 - 12 months	-	-	-	-
Over 12 months	15,224	16,239	-	-
Total	119,530	131,652	-	-
Less: Allowance for doubtful debts	(15,224)	(16,239)	-	-
Total trade receivables - unrelated parties - net	104,306	115,413	-	-
Total trade receivables - net	104,343	115,413	-	-

4. Investments in subsidiaries

During the first quarter of the current year, the Company had additional investments in Amata City Long Thanh Joint Stock Company and Amata Township Long Thanh of Baht 3 million and Baht 11 million, respectively. The Company shareholdings in these companies are unchanged.

5. Investment properties

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Balance as at 1 January 2017	750,899	-
Acquisitions during the period	43,728	-
Transfer from real estate development costs	10,141	-
Transfer to buildings and equipment	(268)	-
Depreciation for the period	(18,744)	-
Translation adjustment	(46,931)	-
Balance as at 31 March 2017	<u><u>738,825</u></u>	<u><u>-</u></u>

6. Buildings and equipment

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Balance as at 1 January 2017	142,549	66
Transfer from investment properties	268	-
Depreciation for the period	(4,640)	(7)
Translation adjustment	(8,905)	-
Balance as at 31 March 2017	<u><u>129,272</u></u>	<u><u>59</u></u>

7. 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.

(Unaudited but reviewed)

8. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	409	382	-	-
Trade payables - unrelated parties	48,379	38,485	-	-
Other payables - related parties (Note 2)	19,478	19,458	88,739	81,006
Other payables - unrelated parties	23,507	19,731	3,929	3,073
Accrued interest expenses	908	933	179	204
Dividend payable	12,078	-	-	-
Total	104,759	78,989	92,847	84,283

9. Long-term loans

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
Amata VN Public Company Limited	220,000	250,000	220,000	250,000
Amata City Long Thanh Joint Stock Company	1,219,679	468,800	-	-
Total	1,439,679	718,800	220,000	250,000
Less: Current portion	(60,000)	(60,000)	(60,000)	(60,000)
Long-term loans - net of current portion	1,379,679	658,800	160,000	190,000

Movements in the long-term loans account during the three-month period ended 31 March 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Balance as at 1 January 2017	718,800	250,000
Add: Additional borrowings	738,502	-
Unrealised losses on exchange	12,377	-
Less: Repayments	<u>(30,000)</u>	<u>(30,000)</u>
Balance as at 31 March 2017	<u>1,439,679</u>	<u>220,000</u>

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 31 March 2017, the long-term credit facilities of its subsidiary which have not yet been drawn down amounted to USD 24 million, VND 446,000 million, and Baht 1,503 million. (31 December 2016: USD 24 million and Baht 2,275 million)

10. 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.

11. 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 period ended 31 March 2017 and 2016 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2017	2016	2017	2016
Interim income tax for the period	25,214	8,360	-	-
Relating to origination and reversal of temporary differences	(12,378)	4,025	-	-
Income tax expenses reported in the income statement	<u>12,836</u>	<u>12,385</u>	<u>-</u>	<u>-</u>

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.

12. Basic earnings per share

Basic earnings per share is calculated by dividing profit 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.

13. 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.

(Unaudited but reviewed)

The following table presents revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month period ended 31 March 2017 and 2016.

(Unit: Thousand Baht)

	Industrial estate		Utility services				Consolidated	
	development segment		Rental segment		segment			
	2017	2016	2017	2016	2017	2016	2017	2016
Revenues	45,216	74,620	60,405	56,463	55,870	61,179	161,491	192,262
Segment income	33,580	51,317	39,650	35,493	12,060	18,890	85,290	105,700
Unallocated income and expenses:								
Interest income							1,295	8,881
Other income							4,271	337
Selling expenses							(2,569)	(2,631)
Administrative expenses							(29,119)	(30,731)
Losses on exchange							(37,628)	(2,160)
Other expenses							(14)	(2,250)
Finance cost							(3,818)	(11,487)
Income tax expenses							(12,836)	(12,385)
Profit for the period							4,872	53,274

14. Commitments and contingent liabilities

14.1 Capital commitments

As at 31 March 2017, the subsidiary had capital commitments of approximately VND 67,432 million (31 December 2016: VND 103,339 million), relating to the construction of ready built factories and utility system.

14.2 Contingent liabilities

During the year 2016, the Vietnamese government agency has issued a new law. Besides the changes in payment terms of the land rental payables as described in Note 10 to the interim 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.

15. Event after the reporting period

On 20 April 2017, the 2017 Annual General Meeting of the Company's shareholders approved an additional payment of dividend to the shareholders from the profit for the year 2016 of Baht 0.05 per share, a total of Baht 46.8 million, which is to be paid on 19 May 2017. This dividend will be recorded in the second quarter of the current year.

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 May 2017.