

Amata VN Public Company Limited and its subsidiaries
Review report and interim consolidated financial statements
For the three-month and six-month periods ended
30 June 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 30 June 2017, the related consolidated statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2017, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Amata VN Public Company Limited for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

I draw attention to Note 15.2 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: 10 August 2017

Amata VN Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>30 June 2017</u>	<u>31 December 2016</u>	<u>30 June 2017</u>	<u>31 December 2016</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		304,195	418,158	97,707	216,394
Current investments - deposit with financial institutions		-	14,400	-	-
Trade and other receivables	3	113,274	128,366	550	64
Short-term loan to subsidiary		-	-	75,000	-
Real estate development costs		1,850,572	544,616	-	-
Other current assets		37,239	39,902	84	210
Total current assets		2,305,280	1,145,442	173,341	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	710,039	750,899	-	-
Buildings and equipment	6	127,006	142,549	52	66
Prepayment for land use right	7	2,472,206	3,219,309	-	-
Real estate costs awaiting for development		19,959	-	-	-
Other non-current assets		55,383	47,703	54,804	46,871
Total non-current assets		3,456,352	4,232,219	1,840,765	1,818,910
Total assets		5,761,632	5,377,661	2,014,106	2,035,578

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

Amata VN Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 June 2017	31 December 2016	30 June 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	90,046	78,989	52,221	84,283
Current portion of long-term loan	9	60,000	60,000	60,000	60,000
Current portion of revenue received in advance		30,795	26,011	-	-
Income tax payable		23,200	12,211	-	-
Land rental payables	10	331,338	334,634	-	-
Total current liabilities		623,522	1,109,864	112,221	144,283
Non-current liabilities					
Long-term loan, net of current portion	9	1,750,720	658,800	160,000	190,000
Rental deposits and advance received					
from customer		135,840	123,761	-	-
Revenue received in advance		33,396	35,709	-	-
Deferred tax liabilities		251,381	266,898	-	-
Other non-current liabilities		6,111	5,714	2,925	2,528
Total non-current liabilities		2,177,448	1,090,882	162,925	192,528
Total liabilities		2,800,970	2,200,746	275,146	336,811

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

Amata VN Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 June 2017</u>	<u>31 December 2016</u>	<u>30 June 2017</u>	<u>31 December 2016</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
935,000,000 ordinary shares of Baht 0.50 each	<u>467,500</u>	<u>467,500</u>	<u>467,500</u>	<u>467,500</u>
Issued and fully paid				
935,000,000 ordinary shares of Baht 0.50 each	467,500	467,500	467,500	467,500
Shares 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	255,738	268,477	135,794	95,601
Other components of shareholders' equity	<u>898,496</u>	<u>1,085,101</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the Company	2,757,400	2,956,744	1,738,960	1,698,767
Non-controlling interests of the subsidiary	<u>203,262</u>	<u>220,171</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>2,960,662</u>	<u>3,176,915</u>	<u>1,738,960</u>	<u>1,698,767</u>
Total liabilities and shareholders' equity	<u>5,761,632</u>	<u>5,377,661</u>	<u>2,014,106</u>	<u>2,035,578</u>
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiaries

Income statement

For the three-month period ended 30 June 2017

(Unit: Thousand Baht, except basic earnings (loss) 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	-	74,107	-	-
Revenue from rental and utility services	114,772	120,082	-	-
Gain on sales of investment property	42,224	-	-	-
Interest income	4,379	7,006	553	2,514
Other income	-	1,039	-	-
Total revenues	161,375	202,234	553	2,514
Expenses				
Cost of real estate sales	-	24,066	-	-
Cost of rental and utility services	62,594	64,502	-	-
Selling expenses	1,529	2,040	-	-
Administrative expenses	24,863	24,925	9,284	8,050
Losses on exchange	20,595	-	1,588	413
Other expenses	5,027	2,570	-	-
Total expenses	114,608	118,103	10,872	8,463
Profit (loss) before finance cost and income tax expenses				
Finance cost	(1,917)	(8,448)	(2,348)	(8,448)
Profit (loss) before income tax expenses	44,850	75,683	(12,667)	(14,397)
Income tax expenses	11 (6,861)	(16,250)	-	-
Profit (loss) for the period	37,989	59,433	(12,667)	(14,397)
Profit (loss) attributable to:				
Equity holders of the Company	32,003	51,980	(12,667)	(14,397)
Non-controlling interests of the subsidiaries	5,986	7,453	-	-
	37,989	59,433		
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	12 0.03	0.06	(0.01)	(0.02)

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 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 (loss) for the period	<u>37,989</u>	<u>59,433</u>	<u>(12,667)</u>	<u>(14,397)</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>(417)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(417)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>(417)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>37,572</u></u>	<u><u>59,433</u></u>	<u><u>(12,667)</u></u>	<u><u>(14,397)</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>31,621</u>	<u>51,980</u>	<u><u>(12,667)</u></u>	<u><u>(14,397)</u></u>
Non-controlling interests of the subsidiaries	<u>5,951</u>	<u>7,453</u>		
	<u><u>37,572</u></u>	<u><u>59,433</u></u>		

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiaries**Income statement****For the six-month period ended 30 June 2017**

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

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues					
Revenue from real estate sales		44,725	148,727	-	-
Revenue from rental and utility services		231,047	237,724	-	-
Dividend income		-	-	108,701	316,220
Gain on sales of investment property		42,224	-	-	-
Interest income		5,674	15,887	785	6,697
Other income		2,985	547	-	-
Total revenues		<u>326,655</u>	<u>402,885</u>	<u>109,486</u>	<u>322,917</u>
Expenses					
Cost of real estate sales		11,510	47,369	-	-
Cost of rental and utility services		127,159	127,761	-	-
Selling expenses		4,098	4,671	-	-
Administrative expenses		53,982	55,656	15,721	18,191
Losses on exchange		58,223	1,331	1,880	413
Other expenses		4,613	4,820	-	-
Total expenses		<u>259,585</u>	<u>241,608</u>	<u>17,601</u>	<u>18,604</u>
Profit before finance cost and					
income tax expenses		67,070	161,277	91,885	304,313
Finance cost		(4,512)	(19,935)	(4,943)	(19,935)
Profit before income tax expenses		<u>62,558</u>	<u>141,342</u>	<u>86,942</u>	<u>284,378</u>
Income tax expenses	11	(19,697)	(28,635)	-	-
Profit for the period		<u>42,861</u>	<u>112,707</u>	<u>86,942</u>	<u>284,378</u>
Profit attributable to:					
Equity holders of the Company		34,010	98,114	<u>86,942</u>	<u>284,378</u>
Non-controlling interests of the subsidiaries		8,851	14,593		
		<u>42,861</u>	<u>112,707</u>		
Basic earnings per share					
Profit attributable to equity holders of the Company	12	<u>0.04</u>	<u>0.10</u>	<u>0.09</u>	<u>0.30</u>

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Profit for the period	<u>42,861</u>	<u>112,707</u>	<u>86,942</u>	<u>284,378</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>(200,353)</u>	<u>(2,980)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(200,353)</u>	<u>(2,980)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>(200,353)</u>	<u>(2,980)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>(157,492)</u>	<u>109,727</u>	<u>86,942</u>	<u>284,378</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>(152,595)</u>	<u>98,113</u>	<u>86,942</u>	<u>284,378</u>
Non-controlling interests of the subsidiaries	<u>(4,897)</u>	<u>11,614</u>		
	<u>(157,492)</u>	<u>109,727</u>		

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiaries

Statement of cash flows

For the six-month period ended 30 June 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash flows from operating activities				
Profit before income tax	62,558	141,342	86,942	284,378
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation	46,352	45,514	14	9
Reversal of allowance for doubtful accounts	(15,393)	-	-	-
Gains on sales of investment properties	(42,224)	-	-	-
Dividend income from investment in subsidiary	-	-	(108,701)	(316,220)
Provision for long-term employee benefit	397	397	397	397
Unrealised loss on exchange	(409)	413	3,312	-
Interest income	(5,674)	(15,887)	(785)	(6,697)
Interest expenses	4,512	19,935	4,943	19,935
Profit (loss) from operating activities before changes in operating assets and liabilities	50,119	191,714	(13,878)	(18,198)
Operating assets (increase) decrease				
Trade and other receivables	30,198	(18,082)	(486)	1,071
Real estate development costs	(76,155)	(78,457)	-	-
Other current assets	2,663	(7,626)	126	(262)
Other non-current assets	(7,680)	(154)	(7,855)	738
Operating liabilities increase (decrease)				
Trade and other payables	20,065	1,216	7,416	(4,724)
Cash from (used in) operating activities	19,210	88,611	(14,677)	(21,375)
Cash paid for income tax	(24,225)	(15,041)	(78)	(74)
Net cash from (used in) operating activities	<u>(5,015)</u>	<u>73,570</u>	<u>(14,755)</u>	<u>(21,449)</u>

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiaries**Statement of cash flows (continued)**

For the six-month period ended 30 June 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash flows from investing activities				
Interest income	5,962	15,514	786	6,324
Decreases in current investment - deposits with financial institutions	14,400	241,850	-	-
Increase in short-term loan to related company	-	-	(75,000)	-
Dividend income from investments in subsidiary	-	-	108,701	-
Acquisitions of investment properties	(52,624)	(8,462)	-	-
Proceeds from sales of investment properties	56,955	-	-	-
Acquisitions of buildings and equipment	(789)	(1,059)	-	(13)
Increase in prepayment for land use right	<u>(478,028)</u>	<u>(669,619)</u>	<u>-</u>	<u>-</u>
Net cash from (used in) investing activities	<u>(454,124)</u>	<u>(421,776)</u>	<u>34,487</u>	<u>6,311</u>
Cash flows from financing activities				
Interest expenses	(35,255)	(21,620)	(42,947)	(21,620)
Decrease in short-term loans from financial institutions	(509,876)	(702,154)	-	(711,754)
Cash receipt from long-term loan	1,127,639	-	-	-
Repayment of long-term loan	(30,000)	(30,000)	(30,000)	(30,000)
Cash paid for investment in subsidiary	-	-	(13,936)	-
Dividend paid to the Company's shareholders	(46,749)	(140,250)	(46,749)	(140,250)
Dividend paid for non-controlling interest of the subsidiary	<u>(12,012)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash (used in) financing activities	<u>493,747</u>	<u>(894,024)</u>	<u>(133,632)</u>	<u>(903,624)</u>
Decrease in translation adjustments	<u>(143,261)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	<u>(108,653)</u>	<u>(1,242,230)</u>	<u>(113,900)</u>	<u>(918,762)</u>
Unrealised losses on exchange for cash and cash equivalents	(5,310)	(413)	(4,787)	-
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>304,195</u>	<u>436,133</u>	<u>97,707</u>	<u>242,730</u>
	-	-	-	-

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 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	Premium on	Retained earnings		on translation of	Reserve for	Business	Surplus on changes	Total other	Total equity	Equity attributable	Total	
paid-up	ordinary shares	Appropriated	Unappropriated	financial statements	share-based	combination under	in shareholding	component of	attributable to	to non-controlling	shareholders'	
share capital				in foreign currency	payment	common control	of subsidiaries	shareholders' equity	the Company	interests of the subsidiaries	equity	
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	-	-	-	98,114	-	-	-	-	-	98,114	14,593	112,707
Other comprehensive income for the period	-	-	-	-	(1)	-	-	-	(1)	(1)	(2,979)	(2,980)
Total comprehensive income for the period	-	-	-	98,114	(1)	-	-	-	(1)	98,113	11,614	109,727
Dividend paid to the Company's shareholders (Note 14)	-	-	-	(140,250)	-	-	-	-	-	(140,250)	-	(140,250)
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	(32,156)	(32,156)
Balance as at 30 June 2016	467,500	1,117,735	5,517	329,189	113,223	22,442	846,331	102,545	1,084,541	3,004,482	222,903	3,227,385
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	-	-	-	34,010	-	-	-	-	-	34,010	8,851	42,861
Other comprehensive income for the period	-	-	-	-	(186,605)	-	-	-	(186,605)	(186,605)	(13,748)	(200,353)
Total comprehensive income for the period	-	-	-	34,010	(186,605)	-	-	-	(186,605)	(152,595)	(4,897)	(157,492)
Dividend paid to the Company's shareholders (Note 14)	-	-	-	(46,749)	-	-	-	-	-	(46,749)	-	(46,749)
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	(12,012)	(12,012)
Balance as at 30 June 2017	467,500	1,117,735	17,931	255,738	(72,822)	22,442	846,331	102,545	898,496	2,757,400	203,262	2,960,662

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the six-month period ended 30 June 2017

(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up	Premium on	Retained earnings		Total
	share capital	ordinary shares	Appropriated	Unappropriated	shareholders' equity
Balance as at 1 January 2016	467,500	1,117,735	5,517	(8,961)	1,581,791
Total comprehensive income for the period	-	-	-	284,378	284,378
Dividend paid to the Company's shareholders (Note 14)	-	-	-	(140,250)	(140,250)
Balance as at 30 June 2016	<u>467,500</u>	<u>1,117,735</u>	<u>5,517</u>	<u>135,167</u>	<u>1,725,919</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	-	-	-	86,942	86,942
Dividend paid to the Company's shareholders (Note 14)	-	-	-	(46,749)	(46,749)
Balance as at 30 June 2017	<u>467,500</u>	<u>1,117,735</u>	<u>17,931</u>	<u>135,794</u>	<u>1,738,960</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 and six-month periods ended 30 June 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 30 June				Pricing policies
	Consolidated		Separate		
	financial statements		financial statements		
	2017	2016	2017	2016	
<u>Transactions with parent company</u>					
Other expenses	-	17	-	17	As agreed upon
<u>Transactions with subsidiary company</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	436	-	5.30% per annum
<u>Transactions with related parties</u>					
Revenue from rental and utility services	98	4,390	-	-	Contract price or as agreed upon
Electricity expenses	1,045	990	-	-	Market price

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				Pricing policies
	Consolidated		Separate		
	financial statements		financial statements		
	2017	2016	2017	2016	
<u>Transactions with parent company</u>					
Other expenses	-	28	-	28	As agreed upon
<u>Transactions with subsidiaries company</u>					
(eliminated from the consolidated financial statements)					
Dividend income	-	-	108,701	316,220	According to the resolution of subsidiary's shareholders meeting
Interest income	-	-	436	-	5.30% per annum
<u>Transactions with related parties</u>					
Revenue from rental and utility services	3,723	4,970	-	-	Contract price or as agreed upon
Electricity expenses	2,470	2,387	-	-	Market price

(Unaudited but reviewed)

The balances of the accounts as at 30 June 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	
	30 June	31 December	30 June	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	33	-	-	-
Total	33	-	-	-
<u>Other receivable - related party (Note 3)</u>				
<u>Subsidiary</u>				
(eliminated from the consolidated financial statements)				
Amata City Bienhoa Joint Stock Company	-	-	436	-
Total	-	-	436	-
<u>Trade payables - related party (Note 8)</u>				
<u>Related Company</u>				
Amata Power (Bien Hoa) Limited	371	382	-	-
Total	371	382	-	-
<u>Other payables - related parties (Note 8)</u>				
<u>Parent company</u>				
Amata Corporation Public Company Limited	19,461	19,458	19,461	19,458
<u>Subsidiary</u>				
(eliminated from the consolidated financial statements)				
Amata City Bienhoa Joint Stock Company	-	-	27,985	61,548
Total	19,461	19,458	47,446	81,006

(Unaudited but reviewed)

Loans to between the Company and its subsidiaries

As at 30 June 2017 and 31 December 2016, the balance of loans between the Company and its subsidiaries and the movement are as follows:

(Unit: Million Baht)

Separate financial statements			
Balance as at 31 December 2016 (Audited)	During the period		Balance as at 30 June 2017
	Increase	Decrease	

Short-term loan to subsidiary

(eliminated from the consolidated financial statements)

Amata City Bienhoa Joint Stock Company	-	75	-	75
Total	-	75	-	75

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2017 and 2016, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Short-term employee benefits	9,956	4,134	5,616	1,945
Post-employment benefits	427	346	427	346
Total	10,383	4,480	6,043	2,291

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Short-term employee benefits	14,601	10,133	7,782	4,398
Post-employment benefits	784	711	784	711
Total	15,385	10,844	8,566	5,109

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	30 June	31 December	30 June	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
Trade receivables - related party (Note 2)	33	-	-	-
Trade receivables - unrelated parties	55,288	131,652	-	-
Other receivables - related party (Note 2)	-	-	436	-
Other receivables - unrelated parties	57,953	12,953	114	64
Total	113,274	144,605	550	64
Less: Allowance for doubtful debts	-	(16,239)	-	-
Total trade and other receivables - net	113,274	128,366	550	64

The outstanding balances of trade receivables as at 30 June 2017 and 31 December 2016, aged on the basis of due dates, are summarised below.

Age of receivables	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
<u>Related party</u>				
Not yet due	33	-	-	-
Total trade receivables - related party	33	-	-	-
<u>Unrelated parties</u>				
Not yet due	44,846	107,450	-	-
Past due				
Up to 3 months	9,399	4,411	-	-
Longer than 3 - 9 months	1,043	3,552	-	-
Longer than 9 - 12 months	-	-	-	-
Over 12 months	-	16,239	-	-
Total	55,288	131,652	-	-
Less: Allowance for doubtful debts	-	(16,239)	-	-
Total trade receivables - unrelated parties - net	55,288	115,413	-	-
Total trade receivables - net	55,321	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, at cost	52,624	-
Transfer from real estate development costs	7,103	-
Transfer to buildings and equipment	(1,830)	-
Disposals - net book value	(14,731)	-
Depreciation for the period	(37,095)	-
Translation adjustment	(46,931)	-
Balance as at 30 June 2017	<u>710,039</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
Acquisitions during the period, at cost	789	-
Transfer from investment properties	1,830	-
Depreciation for the period	(9,257)	(14)
Translation adjustment	(8,905)	-
Balance as at 30 June 2017	<u>127,006</u>	<u>52</u>

7. Prepayment for land-use right

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

(Unaudited but reviewed)

8. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
Trade payables - related party (Note 2)	371	382	-	-
Trade payables - unrelated parties	51,601	38,485	-	-
Other payables - related parties (Note 2)	19,461	19,458	47,446	81,006
Other payables - unrelated parties	15,435	19,731	4,621	3,073
Accrued interest expenses	3,178	933	154	204
Total	<u>90,046</u>	<u>78,989</u>	<u>52,221</u>	<u>84,283</u>

9. Long-term loans

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	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	<u>1,590,270</u>	<u>468,800</u>	<u>-</u>	<u>-</u>
Total	1,810,720	718,800	220,000	250,000
Less: Current portion	<u>(60,000)</u>	<u>(60,000)</u>	<u>(60,000)</u>	<u>(60,000)</u>
Long-term loans - net of current portion	<u><u>1,750,720</u></u>	<u><u>658,800</u></u>	<u><u>160,000</u></u>	<u><u>190,000</u></u>

(Unaudited but reviewed)

Movements in the long-term loans account during the six-month period ended 30 June 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2017	718,800	250,000
Add: Additional borrowings	1,127,639	-
Unrealised gains on exchange	(5,719)	-
Less: Repayments	(30,000)	(30,000)
Balance as at 30 June 2017	<u>1,810,720</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 30 June 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 1,151 million (31 December 2016: USD 24 million and Baht 2,275 million).

10. Land rental payables

This amount represents the future land rental payable to a government agency in Vietnam for land that has been sold and for which land rental fees have been fully collected from the buyers for the year 2004 to 2009. During the year 2016, the Vietnamese government promulgated a new law relating to the land rental fees payable to the government. As a result, the subsidiary was required to pay all outstanding land rental fees to the government by 31 December 2016.

During the second quarter of the current year, the Vietnamese government agency collected the rental payable and related penalties for some land rental agreements from the subsidiary. The subsidiary recognised Baht 15 million difference between the actual amount of the land rental payable and penalties and the previous estimate of these figures under the caption of "administrative expenses" in the income statement.

The subsidiary is currently negotiating further with the government agency with respect to the payment of all remaining uncollected land rental fees and related penalties.

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 and six-month periods ended 30 June 2017 and 2016 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2017	2016	2017	2016
Interim income tax for the period	10,000	10,399	-	-
Related to origination and reversal of temporary differences	(3,139)	5,851	-	-
Income tax expenses reported in the income statement	<u>6,861</u>	<u>16,250</u>	<u>-</u>	<u>-</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2017	2016	2017	2016
Interim income tax for the period	35,214	18,759	-	-
Related to origination and reversal of temporary differences	(15,517)	9,876	-	-
Income tax expenses reported in the income statement	<u>19,697</u>	<u>28,635</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 (loss) per share

Basic earnings (loss) 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.

The following table presents revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month and six-month periods ended 30 June 2017 and 2016.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June							
	Industrial estate				Utility services		Consolidated	
	development segment		Rental segment		segment			
	2017	2016	2017	2016	2017	2016	2017	2016
Revenues	-	74,107	58,189	58,259	56,583	61,823	114,772	194,189
Segment income	-	50,041	36,484	37,384	15,694	18,196	52,178	105,621
Unallocated income and expenses:								
Gain on sales of investment property							42,224	-
Interest income							4,379	7,006
Other income							-	1,039
Selling expenses							(1,529)	(2,040)
Administrative expenses							(24,863)	(24,925)
Losses on exchange							(20,595)	-
Other expenses							(5,027)	(2,570)
Finance cost							(1,917)	(8,448)
Income tax expenses							(6,861)	(16,250)
Profit for the period							37,989	59,433

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June							
	Industrial estate				Utility services			
	development segment		Rental segment		segment		Consolidated	
	2017	2016	2017	2016	2017	2016	2017	2016
Revenues	44,725	148,727	118,594	114,722	112,453	123,002	275,772	386,451
Segment income	33,215	101,358	76,134	72,877	27,754	37,086	137,103	211,321
Unallocated income and expenses:								
Gain on sales of investment property							42,224	-
Interest income							5,674	15,887
Other income							2,985	547
Selling expenses							(4,098)	(4,671)
Administrative expenses							(53,982)	(55,656)
Losses on exchange							(58,233)	(1,311)
Other expenses							(4,613)	(4,820)
Finance cost							(4,512)	(19,935)
Income tax expenses							(19,697)	(28,635)
Profit for the period							42,861	112,707

14. Dividend

Dividend declared for the six-month period ended 30 June 2017 and 2016 consisted of the following:

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2016	Annual General Meeting of the shareholders on 20 April 2017	46,749	0.05
Total dividends for the six-month period ended 30 June 2017		46,749	0.05
Interim dividends for 2016	Board of Directors' Meeting of the Company on 11 May 2016	140,250	0.15
Total dividends for the six-month period ended 30 June 2016		140,250	0.15

15. Commitments and contingent liabilities

15.1 Capital commitments

As at 30 June 2017, the subsidiary had capital commitments of approximately VND 33,699 million (31 December 2016: VND 103,339 million), relating to the construction of ready built factories and utility system.

15.2 Contingent liabilities

In 2016, the Vietnamese government agency issued a new law. In addition to the changes in the conditions of payment of existing outstanding land rental resulting from the new law, as described in Note 10 to the consolidated financial statements, this law required the subsidiary to pay additional land rental fees for land that had been sold and for which land rental fees had been fully collected from the buyers. The method and data to be used in the calculation of these land rental fees under the new law was to be announced later by the Vietnamese government agency.

The government agency has now made this announcement and collected additional land rental from the subsidiary, together with penalties, for 4 of 9 agreements. The subsidiary has recognised the resulting differences as expenses in the statement of income, as described in Note 10 to the consolidated financial statements.

The government agency has not yet issued any additional announcements or regulations regarding the additional land rental payable under the remaining agreements. As a result, the management of the subsidiary is unable to reliably estimate the impact and therefore the subsidiary has not recognised any liability for the additional land rental payable in its accounts.

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 August 2017.