

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

Scope of Review

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

Conclusion

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

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 an 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 November 2017

Amata VN Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2017	31 December 2016	30 September 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		957,183	418,158	97,704	216,394
Current investments - deposit with financial institutions		-	14,400	-	-
Trade and other receivables	3	136,601	128,366	1,722	64
Short-term loan to subsidiary	2	-	-	74,250	-
Real estate development costs		518,184	544,616	-	-
Other current assets		49,806	39,902	168	210
Total current assets		1,661,774	1,145,442	173,844	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	696,457	750,899	-	-
Buildings and equipment	6	122,337	142,549	38	66
Prepayment for land use right	7	2,203,817	3,219,309	-	-
Real estate costs awaiting for development		1,723,547	-	-	-
Other non-current assets		56,960	47,703	56,482	46,871
Total non-current assets		4,874,877	4,232,219	1,842,429	1,818,910
Total assets		6,536,651	5,377,661	2,016,273	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 September 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2017	31 December 2016	30 September 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	114,272	78,989	54,175	84,283
Short-term loans from related parties	2	40,000	-	40,000	-
Current portion of long-term loans	9	91,274	60,000	60,000	60,000
Current portion of revenue received in advance		27,945	26,011	-	-
Income tax payable		22,203	12,211	-	-
Land rental payables	10	144,915	334,634	-	-
Total current liabilities		528,752	1,109,864	154,175	144,283
Non-current liabilities					
Long-term loans, net of current portion	9	2,382,239	658,800	130,000	190,000
Rental deposits and advance received					
from customers		145,625	123,761	-	-
Revenue received in advance		39,671	35,709	-	-
Deferred tax liabilities		289,501	266,898	-	-
Other non-current liabilities		6,310	5,714	3,125	2,528
Total non-current liabilities		2,863,346	1,090,882	133,125	192,528
Total liabilities		3,392,098	2,200,746	287,300	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 September 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 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
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	419,826	268,477	125,807	95,601
Other components of shareholders' equity	897,405	1,085,101	-	-
Equity attributable to owners of the Company	2,920,397	2,956,744	1,728,973	1,698,767
Non-controlling interests of the subsidiaries	224,156	220,171	-	-
Total shareholders' equity	3,144,553	3,176,915	1,728,973	1,698,767
Total liabilities and shareholders' equity	6,536,651	5,377,661	2,016,273	2,035,578
	-	-	-	-

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

Directors

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiaries

Income statement

For the three-month period ended 30 September 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		333,824	24,265	-	-
Revenue from rental and utility services		114,241	114,699	-	-
Interest income		2,058	5,197	999	4,504
Other income		2,696	2,010	-	-
Total revenues		<u>452,819</u>	<u>146,171</u>	<u>999</u>	<u>4,504</u>
Expenses					
Cost of real estate sales		89,237	3,626	-	-
Cost of rental and utility services		60,980	62,483	-	-
Selling expenses		2,752	1,452	-	-
Administrative expenses		22,408	18,652	7,037	6,571
Losses on exchange		35,751	3,580	1,583	3,176
Other expenses		-	6,975	-	-
Total expenses		<u>211,128</u>	<u>96,768</u>	<u>8,620</u>	<u>9,747</u>
Profit (loss) before finance cost and income tax expenses		<u>241,691</u>	<u>49,403</u>	<u>(7,621)</u>	<u>(5,243)</u>
Finance cost		<u>(2,797)</u>	<u>(7,927)</u>	<u>(2,366)</u>	<u>(4,357)</u>
Profit (loss) before income tax expenses		<u>238,894</u>	<u>41,476</u>	<u>(9,987)</u>	<u>(9,600)</u>
Income tax expenses	11	<u>(53,790)</u>	<u>(7,272)</u>	<u>-</u>	<u>-</u>
Profit (loss) for the period		<u>185,104</u>	<u>34,204</u>	<u>(9,987)</u>	<u>(9,600)</u>
Profit (loss) attributable to:					
Equity holders of the Company		164,088	29,486	<u>(9,987)</u>	<u>(9,600)</u>
Non-controlling interests of the subsidiaries		<u>21,016</u>	<u>4,718</u>		
		<u>185,104</u>	<u>34,204</u>		
Basic earnings (loss) per share					
	12				
Profit (loss) attributable to equity holders of the Company		<u>0.18</u>	<u>0.03</u>	<u>(0.01)</u>	<u>(0.01)</u>

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 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>185,104</u>	<u>34,204</u>	<u>(9,987)</u>	<u>(9,600)</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>(1,213)</u>	<u>(99,849)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(1,213)</u>	<u>(99,849)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>(1,213)</u>	<u>(99,849)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>183,891</u>	<u>(65,645)</u>	<u>(9,987)</u>	<u>(9,600)</u>
Total comprehensive income attributable to:				
Equity holders of the Company	162,997	(62,745)	<u>(9,987)</u>	<u>(9,600)</u>
Non-controlling interests of the subsidiary	<u>20,894</u>	<u>(2,900)</u>		
	<u>183,891</u>	<u>(65,645)</u>		

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiaries

Income statement

For the nine-month period ended 30 September 2017

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues				
Revenue from real estate sales	378,549	172,992	-	-
Revenue from rental and utility services	345,288	352,423	-	-
Dividend income	-	-	108,701	316,220
Gain on sales of investment properties	42,069	-	-	-
Interest income	7,732	21,084	1,784	11,201
Other income	4,946	2,557	-	-
Total revenues	<u>778,584</u>	<u>549,056</u>	<u>110,485</u>	<u>327,421</u>
Expenses				
Cost of real estate sales	100,747	50,995	-	-
Cost of rental and utility services	188,139	190,244	-	-
Selling expenses	6,850	6,123	-	-
Administrative expenses	76,390	74,308	22,758	24,762
Losses on exchange	93,974	4,911	3,463	3,589
Other expenses	3,723	11,795	-	-
Total expenses	<u>469,823</u>	<u>338,376</u>	<u>26,221</u>	<u>28,351</u>
Profit before finance cost and income tax expenses	308,761	210,680	84,264	299,070
Finance cost	(7,309)	(27,862)	(7,309)	(24,292)
Profit before income tax expenses	301,452	182,818	76,955	274,778
Income tax expenses	11 (73,487)	(35,907)	-	-
Profit for the period	<u>227,965</u>	<u>146,911</u>	<u>76,955</u>	<u>274,778</u>
Profit attributable to:				
Equity holders of the Company	198,098	127,600	<u>76,955</u>	<u>274,778</u>
Non-controlling interests of the subsidiaries	<u>29,867</u>	<u>19,311</u>		
	<u>227,965</u>	<u>146,911</u>		
Basic earnings per share				
12				
Profit attributable to equity holders of the Company	<u>0.21</u>	<u>0.14</u>	<u>0.08</u>	<u>0.29</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 nine-month period ended 30 September 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>227,965</u>	<u>146,911</u>	<u>76,955</u>	<u>274,778</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>(201,566)</u>	<u>(102,829)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(201,566)</u>	<u>(102,829)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>(201,566)</u>	<u>(102,829)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>26,399</u>	<u>44,082</u>	<u>76,955</u>	<u>274,778</u>
Total comprehensive income attributable to:				
Equity holders of the Company	10,402	35,368	<u>76,955</u>	<u>274,778</u>
Non-controlling interests of the subsidiary	<u>15,997</u>	<u>8,714</u>		
	<u>26,399</u>	<u>44,082</u>		

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiaries

Statement of cash flows

For the nine-month period ended 30 September 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	301,452	182,818	76,955	274,778
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation	68,514	66,323	28	16
Reversal of allowance for doubtful accounts	-15,337	-	-	-
Gain on sales of investments properties	(42,069)	-	-	-
Dividend income from investments in subsidiary	-	-	(108,701)	(316,220)
Provision for long-term employee benefits	596	596	596	596
Unrealised losses on exchange	34,572	1,423	4,932	5,687
Interest income	(7,732)	(21,084)	(1,784)	(11,201)
Interest expenses	7,309	27,862	7,309	24,292
Profit (loss) from operating activities before changes in operating assets and liabilities	347,305	257,938	(20,665)	(22,052)
Operating assets (increase) decrease				
Trade and other receivables	6,814	5,686	(1,658)	-
Real estate development costs	19,334	(113,981)	-	-
Other current assets	(9,904)	(10,774)	122	(271)
Other non-current assets	(9,257)	(38,566)	(9,611)	267
Operating liabilities increase (decrease)				
Trade and other payables	(128,900)	(16,209)	9,391	(11,531)
Cash from (used in) operating activities	225,392	84,094	(22,421)	(33,587)
Cash paid for income tax	(40,893)	(26,567)	(79)	(74)
Net cash from (used in) operating activities	184,499	57,527	(22,500)	(33,661)

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the nine-month period ended 30 September 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	8,020	17,278	1,784	7,395
Decrease in current investment - deposits with financial institutions	14,400	227,900	-	-
Cash receipt from repayment of short-term loan to subsidiary	-	-	750	-
Increase in short-term loan to subsidiary	-	-	(75,000)	(697,065)
Dividend income from investments in subsidiary	-	-	108,701	316,220
Acquisitions of investment properties	(809)	(18,411)	-	-
Proceeds from sales of investment properties	56,800	-	-	-
Acquisitions of buildings and equipment	(56,520)	(1,227)	-	(54)
Increase in prepayment for land use right	(652,076)	(1,384,142)	-	-
Net cash from (used in) investing activities	(630,185)	(1,158,602)	36,235	(373,504)
Cash flows from financing activities				
Interest expenses	(62,319)	(29,568)	(45,333)	(25,998)
Decrease in short-term loans from financial institutions	(509,876)	(329,889)	-	(329,889)
Cash receipt from short-term loans from related parties	40,000	-	40,000	-
Cash receipt from long-term loans	1,787,446	454,150	-	-
Repayment of long-term loans	(60,000)	(60,000)	(60,000)	(60,000)
Cash paid for investments in subsidiaries	-	-	(13,936)	-
Dividend paid to the Company's shareholders	(46,749)	(140,250)	(46,749)	(140,250)
Dividend paid to non-controlling interests of the subsidiary	(12,012)	(32,156)	-	-
Net cash from (used in) financing activities	1,136,490	(137,713)	(126,018)	(556,137)
Decrease in translation adjustments	(144,473)	(81,829)	-	-
Net increase (decrease) in cash and cash equivalents	546,331	(1,320,617)	(112,283)	(963,302)
Unrealised losses on exchange for cash and cash equivalents	(7,306)	(1,423)	(6,407)	(1,492)
Cash and cash equivalents at beginning of period	418,158	1,678,776	216,394	1,161,492
Cash and cash equivalents at end of period	957,183	356,736	97,704	196,698
	-	-	-	-

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 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	-	-	-	127,600	-	-	-	-	-	127,600	19,311	146,911
Other comprehensive income for the period	-	-	-	-	(92,232)	-	-	-	(92,232)	(92,232)	(10,597)	(102,829)
Total comprehensive income for the period	-	-	-	127,600	(92,232)	-	-	-	(92,232)	35,368	8,714	44,082
Dividend paid to the Company's shareholders (Note 14)	-	-	-	(140,250)	-	-	-	-	-	(140,250)	-	(140,250)
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	(32,156)	(32,156)
Balance as at 30 September 2016	<u>467,500</u>	<u>1,117,735</u>	<u>5,517</u>	<u>358,675</u>	<u>20,992</u>	<u>22,442</u>	<u>846,331</u>	<u>102,545</u>	<u>992,310</u>	<u>2,941,737</u>	<u>220,003</u>	<u>3,161,740</u>
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	-	-	-	198,098	-	-	-	-	-	198,098	29,867	227,965
Other comprehensive income for the period	-	-	-	-	(187,696)	-	-	-	(187,696)	(187,696)	(13,870)	(201,566)
Total comprehensive income for the period	-	-	-	198,098	(187,696)	-	-	-	(187,696)	10,402	15,997	26,399
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 September 2017	<u>467,500</u>	<u>1,117,735</u>	<u>17,931</u>	<u>419,826</u>	<u>(73,913)</u>	<u>22,442</u>	<u>846,331</u>	<u>102,545</u>	<u>897,405</u>	<u>2,920,397</u>	<u>224,156</u>	<u>3,144,553</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 (continued)
For the nine-month period ended 30 September 2017

(Unit: Thousand Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		
			Appropriated	Unappropriated	
Balance as at 1 January 2016	467,500	1,117,735	5,517	(8,961)	1,581,791
Total comprehensive income for the period	-	-	-	274,778	274,778
Dividend paid to the Company's shareholders (Note 14)	-	-	-	(140,250)	(140,250)
Balance as at 30 September 2016	<u>467,500</u>	<u>1,117,735</u>	<u>5,517</u>	<u>125,567</u>	<u>1,716,319</u>
Balance as at 1 January 2017	467,500	1,117,735	17,931	95,601	1,698,767
Total comprehensive income for the period	-	-	-	76,955	76,955
Dividend paid to the Company's shareholders (Note 14)	-	-	-	(46,749)	(46,749)
Balance as at 30 September 2017	<u>467,500</u>	<u>1,117,735</u>	<u>17,931</u>	<u>125,807</u>	<u>1,728,973</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 nine-month periods ended 30 September 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 September				Pricing policies
	Consolidated		Separate		
	financial statements		financial statements		
	2017	2016	2017	2016	
<u>Transactions with subsidiary company</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	999	4,473	5.00% and 5.30% per annum
<u>Transactions with related parties</u>					
Revenue from rental and utility services	580	649	-	-	Contract price or as agreed upon
Electricity expenses	999	1,514	-	-	Market price
Interest expenses	30	-	30	-	2.75% per annum

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September				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	-	-	1,435	4,473	5.00% and 5.30% per annum
<u>Transactions with related parties</u>					
Revenue from rental and utility services	4,303	5,619	-	-	Contract price or as agreed upon
Electricity expenses	3,469	3,901	-	-	Market price
Interest expenses	30	-	30	-	2.75% per annum

(Unaudited but reviewed)

The balances of the accounts as at 30 September 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 September	31 December	30 September	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	32	-	-	-
Total	32	-	-	-
<u>Other receivable - related party (Note 3)</u>				
<u>Subsidiary</u>				
(eliminated from the consolidated financial statements)				
Amata City Bienhoa Joint Stock Company	-	-	1,433	-
Total	-	-	1,433	-
<u>Trade payables - related party (Note 8)</u>				
<u>Related Company</u>				
Amata Power (Bien Hoa) Limited	355	382	-	-
Total	355	382	-	-
<u>Other payables - related parties (Note 8)</u>				
<u>Parent company</u>				
Amata Corporation Public Company Limited	19,443	19,458	19,443	19,458
<u>Subsidiary</u>				
(eliminated from the consolidated financial statements)				
Amata City Bienhoa Joint Stock Company	-	-	29,719	61,548
<u>Related Companies</u>				
Amata Water Company Limited	15	-	15	-
Amata Facility Services Company Limited	15	-	15	-
Total	19,473	19,458	49,192	81,006

(Unaudited but reviewed)

Loan to and loans from between the Company, its subsidiary and related parties

As at 30 September 2017 and 31 December 2016, the balance of loans between the Company, its subsidiary and related parties, and the movement are as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	Balance as at	During the period		Balance as at
	31 December			30 September
	2016	Increase	Decrease	2017
(Audited)				
<u>Short-term loan from related parties</u>				
Amata Water Co., Ltd.	-	20,000	-	20,000
Amata Facility Services Co., Ltd.	-	20,000	-	20,000
	-	40,000	-	40,000

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	During the period		Balance as at
	31 December			30 September
	2016	Increase	Decrease	2017
(Audited)				
<u>Short-term loan to subsidiary</u>				
(eliminated from the consolidated financial statements)				
Amata City Bienhoa Joint Stock Company	-	75,000	(750)	74,250
Total	-	75,000	(750)	74,250

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 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 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Short-term employee benefits	4,043	7,625	3,633	1,934
Post-employment benefits	636	141	636	141
Total	4,679	7,766	4,269	2,075

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Short-term employee benefits	18,644	17,758	11,415	6,332
Post-employment benefits	1,420	455	1,420	455
Total	20,064	18,213	12,835	6,787

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
Trade receivables - related party (Note 2)	32	-	-	-
Trade receivables - unrelated parties	57,784	131,652	-	-
Other receivables - related party (Note 2)	-	-	1,433	-
Other receivables - unrelated parties	78,785	12,953	289	64
Total	136,601	144,605	1,722	64
Less: Allowance for doubtful debts	-	(16,239)	-	-
Total trade and other receivables - net	136,601	128,366	1,722	64

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

Age of receivables	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
<u>Related party</u>				
Not yet due	32	-	-	-
Total trade receivables - related party	32	-	-	-
<u>Unrelated parties</u>				
Not yet due	42,876	107,450	-	-
Past due				
Up to 3 months	14,083	4,411	-	-
Longer than 3 - 9 months	825	3,552	-	-
Longer than 9 - 12 months	-	-	-	-
Over 12 months	-	16,239	-	-
Total	57,784	131,652	-	-
Less: Allowance for doubtful debts	-	(16,239)	-	-
Total trade receivables - unrelated parties - net	57,784	115,413	-	-
Total trade receivables - net	57,816	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 Joint Stock Company of Baht 3 million and Baht 11 million, respectively. The Company shareholdings in these companies are unchanged.

(Unaudited but reviewed)

8. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
		(Audited)		(Audited)
Trade payables - related party (Note 2)	355	382	-	-
Trade payables - unrelated parties	54,754	38,485	-	-
Other payables - related parties (Note 2)	19,473	19,458	49,192	81,006
Other payables - unrelated parties	35,453	19,731	4,850	3,073
Accrued interest expenses	4,237	933	133	204
Total	114,272	78,989	54,175	84,283

9. Long-term loans

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
		(Audited)		(Audited)
Amata VN Public Company Limited	190,000	250,000	190,000	250,000
Amata City Bienhoa Joint Stock Company	140,891	-	-	-
Amata City Long Thanh Joint Stock Company	2,142,622	468,800	-	-
Total	2,473,513	718,800	190,000	250,000
Less: Current portion	(91,274)	(60,000)	(60,000)	(60,000)
Long-term loans - net of current portion	2,382,239	658,800	130,000	190,000

Movements in the long-term loans account during the nine-month period ended 30 September 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	1,787,446	-
Unrealised losses on exchange	27,267	-
Less: Repayments	(60,000)	(60,000)
Balance as at 30 September 2017	2,473,513	190,000

(Unaudited but reviewed)

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 and Amata City Bienhoa Joint Stock Company.

As at 30 September 2017, the long-term credit facilities of its subsidiary which have not yet been drawn down amounted to USD 7 million, VND 652,072 million, and Baht 641 million (31 December 2016: USD 57 million and Baht 2,275 million).

10. Land rental payables

The balance represented the annual land rental payable to a government agency in Vietnam for the period from 2004 to 2009 for land that had been sold and rental fees of which have been fully collected from the buyers. During the year 2016, the Vietnamese government agency promulgated a new law relating to land rental fees to be remitted to the government. As a result, the subsidiary was required to pay all outstanding land rental fees to the government by 31 December 2016.

Movements in the land rental payable during the nine-month periods ended 30 September 2017 and 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2017	2016
Balance at beginning of the period	334,634	93,075
Additional provisions during the period	15,171	-
Payment made during the period	(184,087)	-
Translation adjustment	(20,803)	(2,749)
Balance at ending of the period	<u>144,915</u>	<u>90,326</u>

In the second quarter of the current year, the Vietnamese government agency promulgated a new law and demanded payment for the outstanding land rental fees and penalties of the some contracts amounting to Baht 161 million from the subsidiary. As a result, the subsidiary recognised Baht 15 million of this difference from under-recorded provision as an expense in the income statement for the period.

Subsequently, during the third quarter of the current year, the Vietnamese government agency demanded payments for the outstanding land rental fees and penalties amounting to Baht 363 million for other contracts that it had demanded in the second quarter. The subsidiary has negotiated with the Vietnamese government agency and paid Baht 184 million of the outstanding land rental payable. However, the subsidiary has not paid penalties as described in the Note 15.2 to the interim consolidated financial statements, contingent liabilities.

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 nine-month periods ended 30 September 2017 and 2016 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Interim income tax for the period	15,670	16,284	-	-
Related to origination and reversal of temporary differences	38,120	(9,012)	-	-
Income tax expenses reported in the income statement	<u>53,790</u>	<u>7,272</u>	<u>-</u>	<u>-</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Interim income tax for the period	50,884	35,043	-	-
Related to origination and reversal of temporary differences	22,603	864	-	-
Income tax expenses reported in the income statement	<u>73,487</u>	<u>35,907</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 nine-month periods ended 30 September 2017 and 2016.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September							
	Industrial estate		Utility services				Consolidated	
	development segment		Rental segment		segment			
	2017	2016	2017	2016	2017	2016	2017	2016
Revenues	333,824	24,265	59,396	56,637	54,845	58,062	448,065	138,964
Segment income	244,587	20,639	38,152	36,497	15,109	15,719	297,848	72,855
Unallocated income and expenses:								
Interest income							2,058	5,197
Other income							2,696	2,010
Selling expenses							(2,752)	(1,452)
Administrative expenses							(22,408)	(18,652)
Losses on exchange							(35,751)	(3,580)
Other expenses							-	(6,975)
Finance cost							(2,797)	(7,927)
Income tax expenses							(53,790)	(7,272)
Profit for the period							185,104	34,204

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September							
	Industrial estate				Utility services			
	development segment		Rental segment		segment		Consolidated	
	2017	2016	2017	2016	2017	2016	2017	2016
Revenues	378,549	172,992	177,990	171,359	167,298	181,064	723,837	525,415
Segment income	277,802	121,997	114,286	109,374	42,863	52,805	434,951	284,176
Unallocated income and expenses:								
Gain on sales of investment properties							42,069	-
Interest income							7,732	21,084
Other income							4,946	2,557
Selling expenses							(6,850)	(6,123)
Administrative expenses							(76,390)	(74,308)
Losses on exchange							(93,974)	(4,911)
Other expenses							(3,723)	(11,795)
Finance cost							(7,309)	(27,862)
Income tax expenses							(73,487)	(35,907)
Profit for the period							227,965	146,911

14. Dividend

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

15. Commitments and contingent liabilities

15.1 Capital commitments

As at 30 September 2017, the subsidiary had capital commitments of approximately VND 84,199 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 promulgated a new law. In addition to the changes in conditions of payment of existing outstanding land rental, this new law also requires the subsidiary to pay additional land rental fees for land that had been sold and rental fees of which had been fully collected from the buyers.

The additional penalties that the Vietnamese government agency calculated and collected with respect to late payment of land rental fees amounting to Baht 341 million since the new law was imposed retrospectively after the time that the subsidiary collected the lump sum land rental payments from the buyers. At that time, the fee collection was not prohibited, and there were no regulations requiring the subsidiary to remit the lump sum rental to the Vietnamese government agency immediately after collection.

The subsidiary's management is of the opinion that the penalties demanded by the Vietnamese government agency should be applied on the date that the relevant laws regarding the remittance of total rental have been effective. The balance of land rental payable of Baht 145 million was adequate for the additional penalties given that the penalties were calculated based on this principle. Therefore, the subsidiary has not recognised the difference of Baht 196 million in its accounts.

The subsidiary's management is currently negotiating and sends the enquiry letter to the relevant Vietnamese government agencies with respect to the remittance of land rental requesting the clarification on applied in the calculation of the penalties and a waiver for any additional penalties during the negotiation. To date, no official response has been received from the related Vietnamese government agencies.

16. Approval of interim financial statements

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