

Amata VN Public Company Limited and its subsidiaries
Review report and interim consolidated financial statements
For the three-month period ended 31 March 2018

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 2018, 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 13.2 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: 14 May 2018

Amata VN Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2018

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		31 March 2018 (Unaudited but reviewed)	31 December 2017 (Audited)	31 March 2018 (Unaudited but reviewed)	31 December 2017 (Audited)
Assets					
Current assets					
Cash and cash equivalents		617,647	626,192	24,996	77,962
Trade and other receivables	3	205,049	165,646	270,873	2,881
Real estate development costs		421,358	399,655	-	-
Other current assets		39,778	44,205	39	52
Total current assets		<u>1,283,832</u>	<u>1,235,698</u>	<u>295,908</u>	<u>80,895</u>
Non-current assets					
Investments in subsidiaries	4	-	-	1,802,585	1,788,344
Investments in related company		71,759	71,759	-	-
Investment properties	5	694,126	696,969	-	-
Buildings and equipment	6	113,218	119,859	81	38
Advance payment to Vietnamese government agency	7	190,756	195,004	-	-
Prepayment for land-use rights	8	3,756,993	3,717,024	-	-
Other non-current assets		63,255	59,835	62,644	59,483
Total non-current assets		<u>4,890,107</u>	<u>4,860,450</u>	<u>1,865,310</u>	<u>1,847,865</u>
Total assets		<u><u>6,173,939</u></u>	<u><u>6,096,148</u></u>	<u><u>2,161,218</u></u>	<u><u>1,928,760</u></u>

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 31 March 2018

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		31 March 2018 (Unaudited but reviewed)	31 December 2017 (Audited)	31 March 2018 (Unaudited but reviewed)	31 December 2017 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	9	118,430	128,202	27,731	26,525
Current portion of long-term loans	10	244,083	118,536	60,000	60,000
Current portion of revenue received in advance		33,606	23,193	-	-
Income tax payable		17,063	2,737	-	-
Total current liabilities		413,182	272,668	87,731	86,525
Non-current liabilities					
Long-term loans, net of current portion	10	2,110,585	2,237,051	100,000	130,000
Rental deposits and advance received					
from customers		115,503	135,321	-	-
Revenue received in advance		25,195	25,580	-	-
Deferred tax liabilities		331,068	297,177	-	-
Other non-current liabilities		10,750	10,695	3,876	3,709
Total non-current liabilities		2,593,101	2,705,824	103,876	133,709
Total liabilities		3,006,283	2,978,492	191,607	220,234

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 31 March 2018

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>31 March 2018</u>	<u>31 December 2017</u>	<u>31 March 2018</u>	<u>31 December 2017</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
Share premium	1,117,735	1,117,735	1,117,735	1,117,735
Other surplus	971,318	971,318	-	-
Retained earnings				
Appropriated - statutory reserve	21,431	21,431	21,431	21,431
Unappropriated	719,629	586,762	362,945	101,860
Other components of shareholders' equity	<u>(345,062)</u>	<u>(278,467)</u>	-	-
Equity attributable to owners of the Company	2,952,551	2,886,279	1,969,611	1,708,526
Non-controlling interests of the subsidiary	<u>215,105</u>	<u>231,377</u>	-	-
Total shareholders' equity	<u>3,167,656</u>	<u>3,117,656</u>	<u>1,969,611</u>	<u>1,708,526</u>
Total liabilities and shareholders' equity	<u>6,173,939</u>	<u>6,096,148</u>	<u>2,161,218</u>	<u>1,928,760</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 31 March 2018

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

	Consolidated financial statements		Separate financial statements	
<u>Note</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues				
Revenue from real estate sales	316,030	45,216	-	-
Revenue from rental and utility services	107,035	116,275	-	-
Dividend income	4	-	269,182	108,701
Gains on sales of investment properties	29,883	-	-	-
Interest income	2,681	1,295	91	232
Other income	3,822	4,271	486	-
Total revenues	459,451	167,057	269,759	108,933
Expenses				
Cost of real estate sales	78,395	11,636	-	-
Cost of rental and utility services	54,803	64,565	-	-
Selling expenses	2,014	2,569	-	-
Administrative expenses	30,907	29,119	6,685	6,437
Losses on exchange	77,828	37,628	-	292
Other expenses	-	14	-	-
Total expenses	243,947	145,531	6,685	6,729
Profit before finance cost and income tax expenses	215,504	21,526	263,074	102,204
Finance cost	(3,673)	(3,818)	(1,989)	(2,595)
Profit before income tax expenses	211,831	17,708	261,085	99,609
Income tax expenses	11	(59,939)	(12,836)	-
Profit for the period	151,892	4,872	261,085	99,609
Profit attributable to:				
Equity holders of the Company	132,867	2,007	261,085	99,609
Non-controlling interests of the subsidiary	19,025	2,865	-	-
	<u>151,892</u>	<u>4,872</u>		
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.142</u>	<u>0.002</u>	<u>0.279</u>	<u>0.107</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 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Profit for the period	<u>151,892</u>	<u>4,872</u>	<u>261,085</u>	<u>99,609</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 - net of income tax	<u>(69,106)</u>	<u>(199,936)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(69,106)</u>	<u>(199,936)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>(69,106)</u>	<u>(199,936)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>82,786</u>	<u>(195,064)</u>	<u>261,085</u>	<u>99,609</u>
Total comprehensive income attributable to:				
Equity holders of the Company	66,272	(184,216)	<u>261,085</u>	<u>99,609</u>
Non-controlling interests of the subsidiary	<u>16,514</u>	<u>(10,848)</u>		
	<u>82,786</u>	<u>(195,064)</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 2018

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from operating activities				
Profit before income tax	211,831	17,708	261,085	99,609
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation	19,264	23,384	7	7
Gains on sales of investment properties	-29,883	-	-	-
Dividend income from investments in subsidiary	-	-	(269,182)	(108,701)
Provision for long-term employee benefits	167	199	167	199
Unrealised losses on exchange	31,192	37,628	669	292
Interest income	(2,681)	(1,295)	(91)	(232)
Interest expenses	<u>3,673</u>	<u>3,818</u>	<u>1,989</u>	<u>2,595</u>
Profit (loss) from operating activities before changes in operating assets and liabilities	233,563	81,442	(5,356)	(6,231)
Operating assets (increase) decrease				
Trade and other receivables	(39,403)	16,859	1,191	-
Real estate development costs	(17,455)	(23,184)	-	-
Other current assets	4,427	15,188	13	76
Other non-current assets	(3,419)	(11,535)	(3,161)	(11,610)
Operating liabilities increase (decrease)				
Trade and other payables	<u>(51,138)</u>	<u>(7,194)</u>	<u>1,390</u>	<u>14,807</u>
Cash from (used in) operating activities	126,575	71,576	(5,923)	(2,958)
Cash paid for income tax	<u>(11,722)</u>	<u>(29,676)</u>	<u>-</u>	<u>(78)</u>
Net cash from (used in) operating activities	<u>114,853</u>	<u>41,900</u>	<u>(5,923)</u>	<u>(3,036)</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 three-month period ended 31 March 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from investing activities				
Interest income	2,681	1,582	91	232
Decrease in current investment - deposits with financial institutions	-	8,700	-	-
Acquisitions of investment properties	(41,723)	(43,728)	-	-
Proceeds from sales of investment properties	44,870	-	-	-
Acquisitions of buildings and equipment	(647)	-	(50)	-
Decrease (increase) in prepayment for land-use rights	(15,087)	49,186	-	-
Net cash from (used in) investing activities	<u>(9,906)</u>	<u>15,740</u>	<u>41</u>	<u>232</u>
Cash flows from financing activities				
Interest expenses	(29,004)	(19,091)	(1,991)	(4,992)
Decrease in short-term loans from financial institutions	-	(509,876)	-	-
Cash receipt from long-term loans	-	738,502	-	-
Repayment of long-term loans	(34,284)	(30,000)	(30,000)	(30,000)
Cash paid for investments in subsidiaries	-	-	(14,241)	(13,936)
Net cash from (used in) financing activities	<u>(63,288)</u>	<u>179,535</u>	<u>(46,232)</u>	<u>(48,928)</u>
Decrease in translation adjustments	<u>(52,195)</u>	<u>(142,774)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>(10,536)</u>	<u>94,401</u>	<u>(52,114)</u>	<u>(51,732)</u>
Unrealised gains (losses) on exchange for cash and cash equivalents	1,991	(29,096)	(852)	(4,139)
Cash and cash equivalents at beginning of period	<u>626,192</u>	<u>418,158</u>	<u>77,962</u>	<u>216,394</u>
Cash and cash equivalents at end of period	<u><u>617,647</u></u>	<u><u>483,463</u></u>	<u><u>24,996</u></u>	<u><u>160,523</u></u>
	-	-	-	-

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2018

(Unit: Thousand Baht)

Consolidated financial statements															
Equity attributable to owners of the Company															
	Issued and paid-up share capital	Premium on ordinary shares	Other surplus				Retained earnings		Exchange differences on translation of financial statements in foreign currency	Other component of equity	Other comprehensive income	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity	
			Surplus on share-based payment	Surplus on combination under common control	Surplus on business combination	Surplus on changes in shareholding of subsidiary	Total other surplus	Appropriated							Unappropriated
Balance as at 1 January 2017	467,500	1,117,735	22,442	846,331	102,545	971,318	17,931	268,477	113,783		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)	(13,713)	(199,936)		
Total comprehensive income for the period	-	-	-	-	-	-	-	2,007	(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	22,442	846,331	102,545	971,318	17,931	270,484	(72,440)		2,772,528	197,312	2,969,840		
Balance as at 1 January 2018	467,500	1,117,735	22,442	846,331	102,545	971,318	21,431	586,762	(278,467)		2,886,279	231,377	3,117,656		
Profit for the period	-	-	-	-	-	-	-	132,867	-		132,867	19,025	151,892		
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(66,595)		(66,595)	(2,511)	(69,106)		
Total comprehensive income for the period	-	-	-	-	-	-	-	132,867	(66,595)		66,272	16,514	82,786		
Dividend paid to non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-		-	(32,786)	(32,786)		
Balance as at 31 March 2018	467,500	1,117,735	22,442	846,331	102,545	971,318	21,431	719,629	(345,062)		2,952,551	215,105	3,167,656		

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 2018

(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 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>
Balance as at 1 January 2018	467,500	1,117,735	21,431	101,860	1,708,526
Total comprehensive income for the period	-	-	-	261,085	261,085
Balance as at 31 March 2018	<u>467,500</u>	<u>1,117,735</u>	<u>21,431</u>	<u>362,945</u>	<u>1,969,611</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 2018

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 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 2017, 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

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

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

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

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for fiscal years beginning on or after 1 January 2019. Key principles of this standard are summarised below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes TAS 11 Construction Contracts and TAS 18 Revenue, together with related Interpretations. Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

At present, the management of the Company and its subsidiaries are evaluating the impact of this standard to the financial statements in the year when it is adopted.

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 2017.

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	financial statements	financial statements	
	2018	2017	2018	2017	
<u>Transactions with parent company</u>					
Other expenses	41	20	41	20	Agreed upon
<u>Transactions with subsidiary company</u>					
(eliminated from the consolidated financial statements)					
Dividend income	-	-	269,182	108,701	According to the resolution of subsidiary's shareholders meeting
<u>Transactions with related parties</u>					
Revenue from rental and utility services	3,300	3,625	-	-	Contract price or as agreed upon
Electricity expenses	996	1,425	-	-	Market price

(Unaudited but reviewed)

The balances of the accounts as at 31 March 2018 and 31 December 2017, 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
	2018	2017	2018	2017
		(Audited)		(Audited)
<u>Trade receivables - related party (Note 3)</u>				
<u>Related Company</u>				
Amata Power (Bien Hoa) Limited	3,102	30	-	-
Total	3,102	30	-	-
<u>Other receivables - related parties (Note 3)</u>				
<u>Subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Amata City Bienhoa Joint Stock Company	-	-	223	-
Amata City Long Thanh Joint Stock Company	-	-	-	967
Amata Township Long Thanh Joint Stock Company	-	-	1,369	1,369
Total	-	-	1,592	2,336
<u>Dividend receivable from subsidiary (Note 3)</u>				
<u>Subsidiary</u>				
(eliminated from the consolidated financial statements)				
Amata City Bienhoa Joint Stock Company	-	-	269,182	-
Total	-	-	269,182	-
<u>Trade payable - related party (Note 9)</u>				
<u>Related Company</u>				
Amata Power (Bien Hoa) Limited	760	376	-	-
Total	760	376	-	-
<u>Other payables - related parties (Note 9)</u>				
<u>Parent company</u>				
Amata Corporation Public Company Limited	19,484	19,443	19,484	19,443
<u>Subsidiary</u>				
(eliminated from the consolidated financial statements)				
Amata City Bienhoa Joint Stock Company	-	-	2,517	493
Total	19,484	19,443	22,001	19,936

Directors and management's benefits

During the three-month period ended 31 March 2018 and 2017, 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	
	2018	2017	2018	2017
Short-term employee benefits	7,513	4,645	3,922	2,166
Post-employment benefits	394	357	394	357
Total	7,907	5,002	4,316	2,523

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Audited)		(Audited)
Trade receivables - related party (Note 2)	3,102	30	-	-
Trade receivables - unrelated parties	175,961	136,474	-	-
Other receivables - related party (Note 2)	-	-	1,592	2,336
Other receivables - unrelated parties	25,986	29,142	99	545
Dividend receivable from subsidiary (Note 2)	-	-	269,182	-
Total trade and other receivables	205,049	165,646	270,873	2,881

(Unaudited but reviewed)

The outstanding balances of trade receivables as at 31 March 2018 and 31 December 2017, aged on the basis of due dates, are summarised below.

(Unit: Thousand Baht)

Age of receivables	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
<u>Related party</u>				
Not yet due	3,102	30	-	-
Total trade receivables - related party	3,102	30	-	-
<u>Unrelated parties</u>				
Not yet due	164,403	129,216	-	-
Past due				
Up to 3 months	11,547	7,258	-	-
3 - 9 months	11	-	-	-
Total trade receivables - unrelated parties	175,961	136,474	-	-
Total trade receivables	179,063	136,504	-	-

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 7 million each. The Company shareholdings in these companies are unchanged.

During the three-month period ended 31 March 2018, the Company had recorded dividend income from subsidiary totaling Baht 269 million. (The three-month period ended 31 March 2017: Baht 109 million).

5. Investment properties

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2018	696,969	-
Acquisitions during the period, at cost	41,723	-
Disposals - net book value	(14,987)	-
Depreciation for the period	(14,587)	-
Translation adjustments	(14,992)	-
Balance as at 31 March 2018	694,126	-

(Unaudited but reviewed)

6. Buildings and equipment

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2018	119,859	38
Acquisitions during the period, at cost	647	50
Depreciation for the period	(4,677)	(7)
Translation adjustments	(2,611)	-
Balance as at 31 March 2018	113,218	81

7. Advance payment to Vietnamese government agency

This amount represents the advance that a subsidiary in Vietnam paid to a Vietnamese government agency. The amount can be offset against the land rental that the government will charge the subsidiary in the future. The subsidiary is currently exempt from land rental until 2026.

8. Prepayment for land-use rights

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.

9. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	760	376	-	-
Trade payables - unrelated parties	40,244	55,406	-	-
Other payables - related parties (Note 2)	19,484	19,443	22,001	19,936
Other payables - unrelated parties	52,773	47,897	5,577	6,434
Accrued interest expenses	5,169	5,080	153	155
Total	118,430	128,202	27,731	26,525

(Unaudited but reviewed)

10. Long-term loans

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	(Audited)		(Audited)	
Amata VN Public Company Limited	160,000	190,000	160,000	190,000
Amata City Bienhoa Joint Stock Company	124,350	131,499	-	-
Amata City Long Thanh Joint Stock Company	2,070,318	2,034,088	-	-
Total	2,354,668	2,355,587	160,000	190,000
Less: Current portion	(244,083)	(118,536)	(60,000)	(60,000)
Long-term loans - net of current portion	2,110,585	2,237,051	100,000	130,000

Movements in the long-term loans account during the three-month period ended 31 March 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2018	2,355,587	190,000
Add: Unrealised losses on exchange	33,365	-
Less: Repayments	(34,284)	(30,000)
Balance as at 31 March 2018	2,354,668	160,000

The loan agreements contain certain covenants which, among other things, require the Company and its subsidiaries 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. Loans of Amata City Long Thanh Joint Stock Company are guaranteed by the Company and Amata City Bienhoa Joint Stock Company.

As at 31 March 2018, the long-term credit facilities of its subsidiaries which have not yet been drawn down amounted to USD 7 million, VND 652,072 million, and Baht 641 million (31 December 2017: USD 7 million, VND 652,072 million and Baht 641 million).

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 periods ended 31 March 2018 and 2017 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
	2018	2017	2018	2017
Interim income tax for the period	26,048	25,214	-	-
Relating to origination and reversal of temporary differences	33,891	(12,378)	-	-
Income tax expenses reported in the income statement	<u>59,939</u>	<u>12,836</u>	<u>-</u>	<u>-</u>

Deferred tax assets consist of temporary differences which arise from land rental payable.

Deferred tax liabilities consist of temporary differences which arise from unrealised taxable profit from real estate sales.

12. 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 periods ended 31 March 2018 and 2017.

(Unit: Thousand Baht)

	Industrial estate		Utility services				Consolidated	
	development segment		Rental segment		segment			
	2018	2017	2018	2017	2018	2017	2018	2017
Revenues	316,030	45,216	56,025	60,405	51,010	55,870	423,065	161,491
Segment income	237,635	33,580	39,148	39,650	13,084	12,060	289,867	85,290
Unallocated income and expenses:								
Gains on sales of investment properties							29,883	-
Interest income							2,681	1,295
Other income							3,822	4,271
Selling expenses							(2,014)	(2,569)
Administrative expenses							(30,907)	(29,119)
Losses on exchange							(77,828)	(37,628)
Other expenses							-	(14)
Finance cost							(3,673)	(3,818)
Income tax expenses							(59,939)	(12,836)
Profit for the period							151,892	4,872

13. Commitments and contingent liabilities

13.1 Capital commitments

As at 31 March 2018, the subsidiary had capital commitments of approximately VND 47,044 million (31 December 2017: VND 109,334 million), relating to the construction of ready built factories and utility system.

13.2 Contingent liabilities

During the year 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 has been sold and for which rental fees have been fully collected from the buyers.

During the year 2017, the Vietnamese government agency calculated and collected additional penalties with respect to late payment of land rental fees amounting to Baht 318 million since the new law was imposed retrospectively after the period in which the subsidiary collected the lump sum land rental payments from the buyers. During such period, the fee collection was not prohibited by law, 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 from the date that the relevant laws regarding the remittance of total rental became effective. The subsidiary paid penalties for such period amounting to Baht 97 million and has not recognised the difference of Baht 221 million in its accounts. The subsidiary's management has negotiated with and sent an enquiry letter to the relevant Vietnamese government agency with respect to the remittance of land rental, requesting clarification on the effective period used in the calculation of the penalties and a waiver from any additional penalties during the negotiation.

Currently, the subsidiary is still in the process of negotiating and no official response has been received from the related Vietnamese government agency.

14. Event after the reporting period

On 23 April 2018, the 2018 Annual General Meeting of the Company's shareholders approved a payment of dividend to the shareholders from the profit for the year 2017 of Baht 0.03 per share, a total of Baht 28 million, which is to be paid on 22 May 2018. This dividend will be recorded in the second quarter of the current year.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 May 2018.