

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 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 30 June 2018, the related consolidated statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2018, 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 14.2 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 August 2018

Amata VN Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2018

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		803,328	626,192	309,660	77,962
Current investment - deposit with financial institutions		79,530	-	-	-
Trade and other receivables	3	128,924	165,646	62,142	2,881
Real estate development costs		376,863	399,655	-	-
Other current assets		48,875	44,205	262	52
Total current assets		1,437,520	1,235,698	372,064	80,895
Non-current assets					
Investments in subsidiaries	4	-	-	2,009,069	1,788,344
Investments in related company		71,759	71,759	-	-
Investment properties	5	728,931	696,969	-	-
Buildings and equipment	6	118,462	119,859	105	38
Advance payment to Vietnamese government agency	7	201,411	195,004	-	-
Prepayment for land-use rights	8	3,999,024	3,717,024	-	-
Other non-current assets		35,714	59,835	-	59,483
Total non-current assets		5,155,301	4,860,450	2,009,174	1,847,865
Total assets		6,592,821	6,096,148	2,381,238	1,928,760

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 2018

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	9	67,936	128,202	31,505	26,525
Short-term loan from parent company	2	250,000	-	250,000	-
Current portion of long-term loans	10	341,781	118,536	60,000	60,000
Current portion of revenue received in advance		16,320	23,193	-	-
Income tax payable		16,029	2,737	-	-
Total current liabilities		692,066	272,668	341,505	86,525
Non-current liabilities					
Long-term loans, net of current portion	10	1,916,779	2,237,051	100,000	130,000
Rental deposits and advance received from customers		118,639	135,321	-	-
Revenue received in advance		26,430	25,580	-	-
Deferred tax liabilities		354,578	297,177	-	-
Other non-current liabilities		11,094	10,695	4,044	3,709
Total non-current liabilities		2,427,520	2,705,824	104,044	133,709
Total liabilities		3,119,586	2,978,492	445,549	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 30 June 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 June 2018</u>	<u>31 December 2017</u>	<u>30 June 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	833,772	586,762	329,023	101,860
Other components of shareholders' equity	<u>(182,033)</u>	<u>(278,467)</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the Company	<u>3,229,723</u>	<u>2,886,279</u>	<u>1,935,689</u>	<u>1,708,526</u>
Non-controlling interests of the subsidiary	<u>243,512</u>	<u>231,377</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>3,473,235</u>	<u>3,117,656</u>	<u>1,935,689</u>	<u>1,708,526</u>
Total liabilities and shareholders' equity	<u>6,592,821</u>	<u>6,096,148</u>	<u>2,381,238</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 30 June 2018

(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>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues				
Revenue from real estate sales	111,424	-	-	-
Revenue from rental and utility services	110,249	114,772	-	-
Gains on sales of investment properties	43,872	42,224	-	-
Interest income	2,661	4,379	96	553
Gains on exchange	86,998	-	7,245	-
Other income	8,033	-	-	-
Total revenues	<u>363,237</u>	<u>161,375</u>	<u>7,341</u>	<u>553</u>
Expenses				
Cost of real estate sales	77,047	-	-	-
Cost of rental and utility services	56,726	62,594	-	-
Selling expenses	2,881	1,529	-	-
Administrative expenses	43,488	24,863	10,818	9,284
Losses on exchange	-	20,595	-	1,588
Other expenses	10	5,027	-	-
Total expenses	<u>180,152</u>	<u>114,608</u>	<u>10,818</u>	<u>10,872</u>
Profit (loss) before finance cost and income tax expenses				
Finance cost	(3,351)	(1,917)	(2,395)	(2,348)
Profit (loss) before income tax expenses	<u>179,734</u>	<u>44,850</u>	<u>(5,872)</u>	<u>(12,667)</u>
Income tax expenses	11 (21,508)	(6,861)	-	-
Profit (loss) for the period	<u>158,226</u>	<u>37,989</u>	<u>(5,872)</u>	<u>(12,667)</u>
Profit (loss) attributable to:				
Equity holders of the Company	142,193	32,003	<u>(5,872)</u>	<u>(12,667)</u>
Non-controlling interests of the subsidiaries	<u>16,033</u>	<u>5,986</u>		
	<u>158,226</u>	<u>37,989</u>		
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	<u>0.15</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 June 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Profit (loss) for the period	<u>158,226</u>	<u>37,989</u>	<u>(5,872)</u>	<u>(12,667)</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>175,403</u>	<u>(417)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>175,403</u>	<u>(417)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>175,403</u>	<u>(417)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>333,629</u>	<u>37,572</u>	<u>(5,872)</u>	<u>(12,667)</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>305,222</u>	<u>31,621</u>	<u>(5,872)</u>	<u>(12,667)</u>
Non-controlling interests of the subsidiaries	<u>28,407</u>	<u>5,951</u>		
	<u>333,629</u>	<u>37,572</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 2018**

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues				
Revenue from real estate sales	427,454	44,725	-	-
Revenue from rental and utility services	217,284	231,047	-	-
Dividend income	4	-	269,182	108,701
Gains on sales of investment properties	73,755	42,224	-	-
Interest income	5,342	5,674	187	785
Gains on exchange	9,170	-	7,640	-
Other income	11,855	2,985	91	-
Total revenues	744,860	326,655	277,100	109,486
Expenses				
Cost of real estate sales	155,442	11,510	-	-
Cost of rental and utility services	111,529	127,159	-	-
Selling expenses	4,895	4,098	-	-
Administrative expenses	74,395	53,982	17,503	15,721
Losses on exchange	-	58,223	-	1,880
Other expenses	10	4,613	-	-
Total expenses	346,271	259,585	17,503	17,601
Profit before finance cost and				
income tax expenses	398,589	67,070	259,597	91,885
Finance cost	(7,024)	(4,512)	(4,384)	(4,943)
Profit before income tax expenses	391,565	62,558	255,213	86,942
Income tax expenses	11	(81,447)	(19,697)	-
Profit for the period	310,118	42,861	255,213	86,942
Profit attributable to:				
Equity holders of the Company	275,060	34,010	255,213	86,942
Non-controlling interests of the subsidiaries	35,058	8,851		
	310,118	42,861		
Basic earnings per share				
Profit attributable to equity holders of the Company	0.29	0.04	0.27	0.09

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 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>310,118</u>	<u>42,861</u>	<u>255,213</u>	<u>86,942</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>106,297</u>	<u>(200,353)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>106,297</u>	<u>(200,353)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>106,297</u>	<u>(200,353)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>416,415</u>	<u>(157,492)</u>	<u>255,213</u>	<u>86,942</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>371,494</u>	<u>(152,595)</u>	<u>255,213</u>	<u>86,942</u>
Non-controlling interests of the subsidiaries	<u>44,921</u>	<u>(4,897)</u>		
	<u>416,415</u>	<u>(157,492)</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 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			Total other surplus	Retained earnings		Other component of equity Other comprehensive income Exchange differences on translation of financial statements in foreign currency	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
			Surplus on share-based payment	Surplus on business combination under common control	Surplus on changes in shareholding of subsidiary		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	-	-	-	-	-	-	-	34,010	-	34,010	8,851	42,861
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(186,605)	(186,605)	(13,748)	(200,353)
Total comprehensive income for the period	-	-	-	-	-	-	-	34,010	(186,605)	(152,595)	(4,897)	(157,492)
Dividend paid to the Company's shareholders (Note 13)	-	-	-	-	-	-	-	(46,749)	-	(46,749)	-	(46,749)
Dividend paid to non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-	-	(12,012)	(12,012)
Balance as at 30 June 2017	467,500	1,117,735	22,442	846,331	102,545	971,318	17,931	255,738	(72,822)	2,757,400	203,262	2,960,662
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	-	-	-	-	-	-	-	275,060	-	275,060	35,058	310,118
Other comprehensive income for the period	-	-	-	-	-	-	-	-	96,434	96,434	9,863	106,297
Total comprehensive income for the period	-	-	-	-	-	-	-	275,060	96,434	371,494	44,921	416,415
Dividend paid to the Company's shareholders (Note 13)	-	-	-	-	-	-	-	(28,050)	-	(28,050)	-	(28,050)
Dividend paid to non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-	-	(32,786)	(32,786)
Balance as at 30 June 2018	467,500	1,117,735	22,442	846,331	102,545	971,318	21,431	833,772	(182,033)	3,229,723	243,512	3,473,235

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 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	-	-	-	86,942	86,942
Dividend paid to the Company's shareholders (Note 13)	-	-	-	(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>
Balance as at 1 January 2018	467,500	1,117,735	21,431	101,860	1,708,526
Total comprehensive income for the period	-	-	-	255,213	255,213
Dividend paid to the Company's shareholders (Note 13)	-	-	-	(28,050)	(28,050)
Balance as at 30 June 2018	<u>467,500</u>	<u>1,117,735</u>	<u>21,431</u>	<u>329,023</u>	<u>1,935,689</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 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	391,565	62,558	255,213	86,942
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation	39,911	46,352	40	14
Reversal of allowance for doubtful accounts	-	(15,393)	-	-
Gains on sales of investment properties	(73,755)	(42,224)	-	-
Dividend income from investment in subsidiary	-	-	(269,182)	(108,701)
Provision for long-term employee benefits	335	397	335	397
Unrealised (gains) losses on exchange	-3,393	29,153	(2,339)	3,312
Interest income	(5,342)	(5,674)	(187)	(785)
Interest expenses	7,024	4,512	4,384	4,943
Profit (loss) from operating activities before changes in operating assets and liabilities	356,345	79,681	(11,736)	(13,878)
Operating assets (increase) decrease				
Trade and other receivables	35,738	30,198	(1,130)	(486)
Real estate development costs	16,385	(76,155)	-	-
Other current assets	(4,714)	2,663	(252)	126
Other non-current assets	24,122	(7,680)	2,744	(7,855)
Operating liabilities increase (decrease)				
Trade and other payables	(83,480)	20,065	4,377	7,416
Cash from (used in) operating activities	344,396	48,772	(5,997)	(14,677)
Cash paid for income tax	(22,248)	(7,531)	(3)	(78)
Net cash from (used in) operating activities	322,148	41,241	(6,000)	(14,755)

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 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	6,325	5,962	187	786
(Increase) decreases in current investment - deposits with financial institutions	(79,530)	14,400	-	-
Increase in short-term loan to related company	-	-	-	(75,000)
Cash paid for investment in subsidiary	-	-	(28,780)	-
Dividend income from investments in subsidiary	-	-	269,182	108,701
Acquisitions of investment properties	(58,797)	(52,624)	-	-
Proceeds from sales of investment properties	91,169	56,955	-	-
Acquisitions of buildings and equipment	(4,370)	(789)	(63)	-
Increase in prepayment for land-use rights	<u>(227,047)</u>	<u>(478,028)</u>	<u>-</u>	<u>-</u>
Net cash from (used in) investing activities	<u>(272,250)</u>	<u>(454,124)</u>	<u>240,526</u>	<u>34,487</u>
Cash flows from financing activities				
Interest expenses	(60,591)	(35,255)	(3,781)	(42,947)
Decrease in short-term loans from financial institutions	-	(509,876)	-	-
Cash receipt from short-term loan from parent company	250,000	-	250,000	-
Cash receipt from long-term loans	-	1,127,639	-	-
Repayment of long-term loans	(161,499)	(30,000)	(30,000)	(30,000)
Cash paid for investment in subsidiaries	-	-	(191,945)	(13,936)
Dividend paid to the Company's shareholders	(28,050)	(46,749)	(28,050)	(46,749)
Dividend paid for non-controlling interest of the subsidiary	<u>(32,786)</u>	<u>(12,012)</u>	<u>-</u>	<u>-</u>
Net cash from (used in) financing activities	<u>(32,926)</u>	<u>493,747</u>	<u>(3,776)</u>	<u>(133,632)</u>
Increase (decrease) in translation adjustments	<u>159,047</u>	<u>(189,517)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>176,019</u>	<u>(108,653)</u>	<u>230,750</u>	<u>(113,900)</u>
Unrealised gains (losses) on exchange for cash and cash equivalents	1,117	(5,310)	948	(4,787)
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>803,328</u>	<u>304,195</u>	<u>309,660</u>	<u>97,707</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 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 30 June				Pricing policies
	Consolidated		Separate		
	financial statements		financial statements		
	2018	2017	2018	2017	
<u>Transactions with parent company</u>					
Other expenses	34	69	34	69	As agreed
Interest expenses	623	-	623	-	4.55% per annum
<u>Transactions with subsidiary company</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	-	436	5.30% per annum
<u>Transactions with related party</u>					
Revenue from rental and utility services	111	98	-	-	Contract price or as agreed upon
Electricity expenses	1,274	1,045	-	-	Market price

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				Pricing policies
	Consolidated		Separate		
	financial statements		financial statements		
	2018	2017	2018	2017	
<u>Transactions with parent company</u>					
Other expenses	75	89	75	89	As agreed
Interest expenses	623	-	623	-	4.55% per annum
<u>Transactions with subsidiaries company</u>					
(eliminated from the consolidated financial statements)					
Dividend income	-	-	269,182	108,701	According to the resolution of subsidiary's shareholders meeting
Interest income	-	-	-	436	5.30% per annum
<u>Transactions with related party</u>					
Revenue from rental and utility services	3,411	3,723	-	-	Contract price or as agreed
Electricity expenses	2,270	2,470	-	-	Market price

(Unaudited but reviewed)

The balances of the accounts as at 30 June 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	
	30 June	31 December	30 June	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	31	30	-	-
Total	31	30	-	-
<u>Other receivables - related parties (Note 3)</u>				
<u>Subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Amata City Long Thanh Joint Stock Company	-	-	-	967
Amata Township Long Thanh Joint Stock Company	-	-	1,369	1,369
Amata City Halong Joint Stock Company	-	-	60,718	-
Total	-	-	62,087	2,336
<u>Trade payable - related party (Note 9)</u>				
<u>Related Company</u>				
Amata Power (Bien Hoa) Limited	407	376	-	-
Total	407	376	-	-
<u>Other payables - related parties (Note 9)</u>				
<u>Parent company</u>				
Amata Corporation Public Company Limited	20,101	19,443	20,101	19,443
<u>Subsidiary</u>				
(eliminated from the consolidated financial statements)				
Amata City Bienhoa Joint Stock Company	-	-	5,345	493
Total	20,101	19,443	25,446	19,936

(Unaudited but reviewed)

Loan from between the Company and parent company

As at 30 June 2018 and 31 December 2017, the balance of loan between the Company and parent company, and the movement is as follow:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			Balance as at 30 June 2018
	Balance as at 31 December 2017 (Audited)	During the period		
		Increase	Decrease	
<u>Short-term loan from parent company</u>				
Amata Corporation Public Company Limited	-	250,000	-	250,000
Total	-	250,000	-	250,000

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2018 and 2017, 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		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Short-term employee benefits	7,055	9,956	3,943	5,616
Post-employment benefits	395	427	395	427
Total	7,450	10,383	4,338	6,043

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Short-term employee benefits	14,568	14,601	7,865	7,782
Post-employment benefits	789	784	789	784
Total	15,357	15,385	8,654	8,566

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
Trade receivables - related party (Note 2)	31	30	-	-
Trade receivables - unrelated parties	92,800	136,474	-	-
Other receivables - related parties (Note 2)	-	-	62,087	2,336
Other receivables - unrelated parties	36,093	29,142	55	545
Total trade and other receivables	128,924	165,646	62,142	2,881

The outstanding balances of trade receivables as at 30 June 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	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
<u>Related party</u>				
Not yet due	31	30	-	-
Total trade receivables - related party	31	30	-	-
<u>Unrelated parties</u>				
Not yet due	85,469	129,216	-	-
Past due				
Up to 3 months	6,100	7,258	-	-
3 - 9 months	1,231	-	-	-
Total trade receivables - unrelated parties	92,800	136,474	-	-
Total trade receivables	92,831	136,504	-	-

4. Investments in subsidiaries

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

(Unit: Thousand Baht)

Company's name	Cost		Dividend received during the three-month periods ended 30 June*		Dividend received during the six-month periods ended 30 June*	
	30 June	31 December				
	2018	2017	2018	2017	2018	2017
		(Audited)				
Amata City Bienhoa Joint Stock Company	745,019	745,019	-	-	269,182	108,701
Amata City Long Thanh Joint Stock Company	724,511	717,090	-	-	-	-
Amata Township Long Thanh Joint Stock Company	510,759	326,235	-	-	-	-
Amata City Halong Joint Stock Company	28,780	-	-	-	-	-
Total	2,009,069	1,788,344	-	-	269,182	108,701

* The subsidiary paid dividend from profit reported in the official statutory financial statements under the Vietnamese laws.

During the second quarter of the current year, the Company invested Baht 29 million in the ordinary shares of Amata City Halong Joint Stock Company, a company established in Vietnam and engaged in the industrial estate development, which represented 100% of its call-up share capital. Therefore, the consolidated financial statements included the financial statement of Amata City Halong Joint Stock Company since the second quarter of the current year. In addition, the Company had an additional investment in Amata Township Long Thanh Joint Stock Company of Baht 178 million. The Company shareholding in this company remains unchanged.

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 shareholding in these companies remain unchanged.

During the first quarter of 2017, 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 remain unchanged.

5. Investment properties

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Balance as at 1 January 2018	696,969	-
Acquisitions during the period, at cost	58,797	-
Disposals - net book value	(17,414)	-
Depreciation for the period	(30,516)	-
Translation adjustments	21,095	-
Balance as at 30 June 2018	<u>728,931</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 2018	119,859	38
Acquisitions during the period, at cost	4,370	63
Transfers in	44	44
Depreciation for the period	(9,395)	(40)
Translation adjustments	3,584	-
Balance as at 30 June 2018	<u>118,462</u>	<u>105</u>

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.

(Unaudited but reviewed)

9. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Audited)		(Audited)
Trade payables - related party (Note 2)	407	376	-	-
Trade payables - unrelated parties	25,930	55,406	-	-
Other payables - related parties (Note 2)	20,101	19,443	25,446	19,936
Other payables - unrelated parties	16,469	47,897	5,925	6,434
Accrued interest expenses	5,029	5,080	134	155
Total	67,936	128,202	31,505	26,525

10. Long-term loans

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2018	31 December 2017	30 June 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	-	131,499	-	-
Amata City Long Thanh Joint Stock Company	2,098,560	2,034,088	-	-
Total	2,258,560	2,355,587	160,000	190,000
Less: Current portion	(341,781)	(118,536)	(60,000)	(60,000)
Long-term loans - net of current portion	1,916,779	2,237,051	100,000	130,000

Movements in the long-term loans account during the six-month period ended 30 June 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: Translation adjustments/unrealised gains on exchange	64,472	-
Less: Repayments	(161,499)	(30,000)
Balance as at 30 June 2018	2,258,560	160,000

(Unaudited but reviewed)

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 30 June 2018, the long-term credit facilities of the Company and its subsidiaries which have not yet been drawn down amounted to USD 7 million, VND 652 billion, and Baht 841 million, and of the Company only of Baht 200 million (31 December 2017: USD 7 million, VND 652 billion, and Baht 641 million, and of the Company: no long-term credit facilities which have not yet been drawn down).

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 2018 and 2017 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
	2018	2017	2018	2017
Interim income tax for the period	16,492	10,084	-	-
Related to origination and reversal of temporary differences	23,510	(3,139)	-	-
Translation adjustments	(18,494)	(84)	-	-
Income tax expenses reported in the income statement	<u>21,508</u>	<u>6,861</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
	2018	2017	2018	2017
Interim income tax for the period	35,540	18,520	-	-
Related to origination and reversal of temporary differences	57,401	(15,517)	-	-
Translation adjustments	(11,494)	16,694	-	-
Income tax expenses reported in the income statement	<u>81,447</u>	<u>19,697</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.

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 2018 and 2017.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June							
	Industrial estate				Utility services			
	development segment		Rental segment		segment		Consolidated	
	2018	2017	2018	2017	2018	2017	2018	2017
Revenues	111,424	-	56,464	58,189	53,785	56,583	221,673	114,772
Segment profit	34,377	-	38,377	36,484	15,146	15,694	87,900	52,178
Unallocated income and expenses:								
Gains on sales of investment properties							43,872	42,224
Interest income							2,661	4,379
Gains on exchange							86,998	-
Other income							8,033	-
Selling expenses							(2,881)	(1,529)
Administrative expenses							(43,488)	(24,863)
Losses on exchange							-	(20,595)
Other expenses							(10)	(5,027)
Finance cost							(3,351)	(1,917)
Income tax expenses							(21,508)	(6,861)
Profit for the period							158,226	37,989

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June							
	Industrial estate				Utility services			
	development segment		Rental segment		segment		Consolidated	
	2018	2017	2018	2017	2018	2017	2018	2017
Revenues	427,454	44,725	112,489	118,594	104,795	112,453	644,738	275,772
Segment profit	272,012	33,215	77,525	76,134	28,230	27,754	377,767	137,103
Unallocated income and expenses:								
Gains on sales of investment properties							73,755	42,224
Interest income							5,342	5,674
Gains on exchange							9,170	-
Other income							11,855	2,985
Selling expenses							(4,895)	(4,098)
Administrative expenses							(74,395)	(53,982)
Losses on exchange							-	(58,223)
Other expenses							(10)	(4,613)
Finance cost							(7,024)	(4,512)
Income tax expenses							(81,447)	(19,697)
Profit for the period							310,118	42,861

13. Dividends

Dividends declared for the six-month periods ended 30 June 2018 and 2017 consisted of the following:

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2017	Annual General Meeting of the shareholders on 23 April 2018	28,050	0.03
Total dividends for the six-month period ended 30 June 2018		28,050	0.03
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

14. Commitments and contingent liabilities

14.1 Capital commitments

As at 30 June 2018, the subsidiary had capital commitments of approximately VND 69 billion (31 December 2017: VND 109 billion), relating to the construction of ready built factories and utility system.

14.2 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 or VND 228 billion 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 or VND 69 billion and has not recognised the difference of approximately Baht 221 million or VND 159 billion in its accounts. The subsidiary's management has sought clarification by submitting 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 clarification.

Currently, the subsidiary has not received official response from the related Vietnamese government agency for the above clarification.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 August 2018.