

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 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 September 2018, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2018, 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: 12 November 2018

**Amata VN Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 30 September 2018**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<b>Note</b>	<b>30 September 2018</b>	<b>31 December 2017</b>	<b>30 September 2018</b>	<b>31 December 2017</b>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		496,519	626,192	63,594	77,962
Current investment - deposit with financial institutions		76,340	-	-	-
Trade and other receivables	3	226,470	165,646	41,000	2,881
Real estate development costs		357,143	399,655	-	-
Other current assets		34,068	44,205	182	52
<b>Total current assets</b>		<b>1,190,540</b>	<b>1,235,698</b>	<b>104,776</b>	<b>80,895</b>
<b>Non-current assets</b>					
Investments in subsidiaries	4	-	-	2,258,508	1,788,344
Investments in related company	5	71,759	71,759	-	-
Investment properties	6	742,318	696,969	-	-
Buildings and equipment	7	111,961	119,859	1,844	38
Advance payment to Vietnamese government agency	8	193,332	195,004	-	-
Prepayment for land-use rights	9	4,151,305	3,717,024	-	-
Other non-current assets		554	59,835	-	59,483
<b>Total non-current assets</b>		<b>5,271,229</b>	<b>4,860,450</b>	<b>2,260,352</b>	<b>1,847,865</b>
<b>Total assets</b>		<b>6,461,769</b>	<b>6,096,148</b>	<b>2,365,128</b>	<b>1,928,760</b>

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 2018**

(Unit: Thousand Baht)

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 September 2018 (Unaudited but reviewed)	31 December 2017 (Audited)	30 September 2018 (Unaudited but reviewed)	31 December 2017 (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	10	76,013	128,202	11,302	26,525
Current portion of long-term loans	11	370,772	118,536	60,000	60,000
Short-term loans from parent company	2	300,000	-	300,000	-
Current portion of revenue received in advance		10,027	23,193	-	-
Income tax payable		18,901	2,737	-	-
<b>Total current liabilities</b>		<b>775,713</b>	<b>272,668</b>	<b>371,302</b>	<b>86,525</b>
<b>Non-current liabilities</b>					
Long-term loans, net of current portion	11	1,828,406	2,237,051	70,000	130,000
Rental deposits and advance received from customers		104,446	135,321	-	-
Revenue received in advance		25,206	25,580	-	-
Deferred tax liabilities		352,159	297,177	-	-
Other non-current liabilities		11,076	10,695	4,211	3,709
<b>Total non-current liabilities</b>		<b>2,321,293</b>	<b>2,705,824</b>	<b>74,211</b>	<b>133,709</b>
<b>Total liabilities</b>		<b>3,097,006</b>	<b>2,978,492</b>	<b>445,513</b>	<b>220,234</b>

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 2018**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>30 September 2018</b>	<b>31 December 2017</b>	<b>30 September 2018</b>	<b>31 December 2017</b>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
935,000,000 ordinary shares of Baht 0.50 each	467,500	467,500	467,500	467,500
Issued and fully paid				
935,000,000 ordinary shares of Baht 0.50 each	467,500	467,500	467,500	467,500
Share premium	1,117,735	1,117,735	1,117,735	1,117,735
Other surplus	971,318	971,318	-	-
Retained earnings				
Appropriated - statutory reserve	21,431	21,431	21,431	21,431
Unappropriated	867,784	586,762	312,949	101,860
Other components of shareholders' equity	(322,577)	(278,467)	-	-
Equity attributable to owners of the Company	3,123,191	2,886,279	1,919,615	1,708,526
Non-controlling interests of the subsidiaries	241,572	231,377	-	-
<b>Total shareholders' equity</b>	<b>3,364,763</b>	<b>3,117,656</b>	<b>1,919,615</b>	<b>1,708,526</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,461,769</b>	<b>6,096,148</b>	<b>2,365,128</b>	<b>1,928,760</b>
	-	-	-	-

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 2018**

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

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Revenues</b>					
Revenue from real estate sales		117,530	333,824	-	-
Revenue from rental and utility services		112,447	114,241	-	-
Dividend income	5	4,809	-	-	-
Interest income		3,229	2,071	7	999
Other income		5,331	2,696	-	-
<b>Total revenues</b>		<u>243,346</u>	<u>452,832</u>	<u>7</u>	<u>999</u>
<b>Expenses</b>					
Cost of real estate sales		29,511	89,237	-	-
Cost of rental and utility services		57,273	60,980	-	-
Selling expenses		2,001	2,752	-	-
Administrative expenses		22,999	22,421	8,070	7,037
Losses on exchange		59,739	35,751	3,280	1,583
Other expenses		12	-	-	-
<b>Total expenses</b>		<u>171,535</u>	<u>211,141</u>	<u>11,350</u>	<u>8,620</u>
<b>Profit (loss) before finance cost and income tax expenses</b>		<u>71,811</u>	<u>241,691</u>	<u>(11,343)</u>	<u>(7,621)</u>
Finance cost		<u>(4,651)</u>	<u>(2,797)</u>	<u>(4,731)</u>	<u>(2,366)</u>
<b>Profit (loss) before income tax expenses</b>		<u>67,160</u>	<u>238,894</u>	<u>(16,074)</u>	<u>(9,987)</u>
Income tax expenses	12	<u>(25,141)</u>	<u>(53,790)</u>	-	-
<b>Profit (loss) for the period</b>		<u>42,019</u>	<u>185,104</u>	<u>(16,074)</u>	<u>(9,987)</u>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		34,012	164,088	<u>(16,074)</u>	<u>(9,987)</u>
Non-controlling interests of the subsidiaries		8,007	21,016		
		<u>42,019</u>	<u>185,104</u>		
<b>Basic earnings (loss) per share</b>					
Profit (loss) attributable to equity holders of the Company		<u>0.04</u>	<u>0.18</u>	<u>(0.02)</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 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>
<b>Profit (loss) for the period</b>	<u>42,019</u>	<u>185,104</u>	<u>(16,074)</u>	<u>(9,987)</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Exchange differences on translation of				
financial statements in foreign currency - net of income tax	<u>(150,491)</u>	<u>(1,213)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	<u>(150,491)</u>	<u>(1,213)</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the period</b>	<u>(150,491)</u>	<u>(1,213)</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u>(108,472)</u>	<u>183,891</u>	<u>(16,074)</u>	<u>(9,987)</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	<u>(106,532)</u>	<u>162,997</u>	<u>(16,074)</u>	<u>(9,987)</u>
Non-controlling interests of the subsidiaries	<u>(1,940)</u>	<u>20,894</u>		
	<u>(108,472)</u>	<u>183,891</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 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>
<b>Revenues</b>					
Revenue from real estate sales		544,984	378,549	-	-
Revenue from rental and utility services		329,731	345,288	-	-
Dividend income	4, 5	4,809	3,427	269,182	108,701
Gain on sales of investment properties		74,217	42,069	-	-
Interest income		8,571	4,305	194	1,784
Gains on exchange		-	-	4,360	-
Other income		16,724	4,946	91	-
<b>Total revenues</b>		<u>979,036</u>	<u>778,584</u>	<u>273,827</u>	<u>110,485</u>
<b>Expenses</b>					
Cost of real estate sales		184,953	100,747	-	-
Cost of rental and utility services		168,802	188,139	-	-
Selling expenses		6,896	6,850	-	-
Administrative expenses		97,394	76,390	25,573	22,758
Losses on exchange		50,569	93,974	-	3,463
Other expenses		22	3,723	-	-
<b>Total expenses</b>		<u>508,636</u>	<u>469,823</u>	<u>25,573</u>	<u>26,221</u>
<b>Profit before finance cost and income tax expenses</b>		<u>470,400</u>	<u>308,761</u>	<u>248,254</u>	<u>84,264</u>
Finance cost		<u>(11,675)</u>	<u>(7,309)</u>	<u>(9,115)</u>	<u>(7,309)</u>
<b>Profit before income tax expenses</b>		<u>458,725</u>	<u>301,452</u>	<u>239,139</u>	<u>76,955</u>
Income tax expenses	12	<u>(106,588)</u>	<u>(73,487)</u>	<u>-</u>	<u>-</u>
<b>Profit for the period</b>		<u>352,137</u>	<u>227,965</u>	<u>239,139</u>	<u>76,955</u>
<b>Profit attributable to:</b>					
Equity holders of the Company		309,072	198,098	<u>239,139</u>	<u>76,955</u>
Non-controlling interests of the subsidiaries		<u>43,065</u>	<u>29,867</u>		
		<u>352,137</u>	<u>227,965</u>		
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		<u>0.33</u>	<u>0.21</u>	<u>0.26</u>	<u>0.08</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 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>
<b>Profit for the period</b>	<u>352,137</u>	<u>227,965</u>	<u>239,139</u>	<u>76,955</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Exchange differences on translation of				
financial statements in foreign currency - net of income tax	<u>(44,194)</u>	<u>(201,566)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	<u>(44,194)</u>	<u>(201,566)</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the period</b>	<u>(44,194)</u>	<u>(201,566)</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u><u>307,943</u></u>	<u><u>26,399</u></u>	<u><u>239,139</u></u>	<u><u>76,955</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	264,962	10,402	<u>239,139</u>	<u>76,955</u>
Non-controlling interests of the subsidiaries	<u>42,981</u>	<u>15,997</u>		
	<u><u>307,943</u></u>	<u><u>26,399</u></u>		

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

(Unaudited but reviewed)

## Amata VN Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the nine-month period ended 30 September 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		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 subsidiaries	Total shareholders' equity
			Surplus on share-based payment	Surplus on business combination under common control	Surplus on changes in shareholding of subsidiaries		Appropriated	Unappropriated					
<b>Balance as at 1 January 2017</b>	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	-	-	-	-	-	-	-	198,098	-	198,098	29,867	227,965	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(187,696)	(187,696)	(13,870)	(201,566)	
Total comprehensive income for the period	-	-	-	-	-	-	-	198,098	(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)	
<b>Balance as at 30 September 2017</b>	<b>467,500</b>	<b>1,117,735</b>	<b>22,442</b>	<b>846,331</b>	<b>102,545</b>	<b>971,318</b>	<b>17,931</b>	<b>419,826</b>	<b>(73,913)</b>	<b>2,920,397</b>	<b>224,156</b>	<b>3,144,553</b>	
<b>Balance as at 1 January 2018</b>	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	-	-	-	-	-	-	-	309,072	-	309,072	43,065	352,137	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(44,110)	(44,110)	(84)	(44,194)	
Total comprehensive income for the period	-	-	-	-	-	-	-	309,072	(44,110)	264,962	42,981	307,943	
Dividend paid to the Company's shareholders (Note 14)	-	-	-	-	-	-	-	(28,050)	-	(28,050)	-	(28,050)	
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	(32,786)	(32,786)	
<b>Balance as at 30 September 2018</b>	<b>467,500</b>	<b>1,117,735</b>	<b>22,442</b>	<b>846,331</b>	<b>102,545</b>	<b>971,318</b>	<b>21,431</b>	<b>867,784</b>	<b>(322,577)</b>	<b>3,123,191</b>	<b>241,572</b>	<b>3,364,763</b>	

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 2018**

(Unit: Thousand Baht)

**Separate financial statements**

	Issued and paid-up	Premium on	Retained earnings		Total
	share capital	ordinary shares	Appropriated	Unappropriated	shareholders' equity
<b>Balance as at 1 January 2017</b>	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)
<b>Balance as at 30 September 2017</b>	<u>467,500</u>	<u>1,117,735</u>	<u>17,931</u>	<u>125,807</u>	<u>1,728,973</u>
<b>Balance as at 1 January 2018</b>	467,500	1,117,735	21,431	101,860	1,708,526
Total comprehensive income for the period	-	-	-	239,139	239,139
Dividend paid to the Company's shareholders (Note 14)	-	-	-	(28,050)	(28,050)
<b>Balance as at 30 September 2018</b>	<u>467,500</u>	<u>1,117,735</u>	<u>21,431</u>	<u>312,949</u>	<u>1,919,615</u>

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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 2018**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Cash flows from operating activities</b>				
Profit before income tax	458,725	301,452	239,139	76,955
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation	60,664	68,514	49	28
Reversal of allowance for doubtful accounts	-	(15,337)	-	-
Gain on sales of investments properties	(74,217)	(42,069)	-	-
Dividend income from investments in subsidiary and related company	(4,809)	(3,427)	(269,182)	(108,701)
Provision for long-term employee benefits	502	596	502	596
Unrealised losses on exchange	57,042	64,291	812	4,932
Interest income	(8,571)	(4,305)	(194)	(1,784)
Interest expenses	11,675	7,309	9,115	7,309
Profit (loss) from operating activities before changes in operating assets and liabilities	501,011	377,024	(19,759)	(20,665)
Operating assets (increase) decrease				
Trade and other receivables	(60,337)	6,814	(37,879)	(1,658)
Real estate development costs	41,428	19,334	-	-
Other current assets	7,864	(9,904)	(171)	122
Other non-current assets	25,563	(9,257)	59,483	(9,611)
Operating liabilities increase (decrease)				
Trade and other payables	(100,480)	(128,900)	(18,843)	9,391
Cash from (used in) operating activities	415,049	255,111	(17,169)	(22,421)
Cash paid for income tax	(37,989)	(57,574)	(3)	(79)
<b>Net cash from (used in) operating activities</b>	<u>377,060</u>	<u>197,537</u>	<u>(17,172)</u>	<u>(22,500)</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 nine-month period ended 30 September 2018**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Cash flows from investing activities</b>				
Interest income	8,084	4,593	194	1,784
(Increase) decrease in current investment - deposits with financial institutions	(76,340)	14,400	-	-
Cash receipt from repayment of short-term loan to subsidiary	-	-	-	750
Increase in short-term loan to subsidiary	-	-	-	(75,000)
Dividend income from investments in subsidiary and related company	4,809	3,427	269,182	108,701
Acquisitions of investment properties	(110,058)	(809)	-	-
Proceeds from sales of investment properties	91,562	56,800	-	-
Acquisitions of buildings and equipment	(6,759)	(56,520)	(1,811)	-
Increase in prepayment for land-use rights	<u>(354,615)</u>	<u>(852,049)</u>	<u>-</u>	<u>-</u>
<b>Net cash from (used in) investing activities</b>	<u>(443,317)</u>	<u>(830,158)</u>	<u>267,565</u>	<u>36,235</u>
<b>Cash flows from financing activities</b>				
Interest expenses	(85,784)	(62,319)	(5,495)	(45,333)
Decrease in short-term loans from financial institutions	-	(509,876)	-	-
Cash receipt from short-term loans from related companies	300,000	40,000	300,000	40,000
Cash receipt from long-term loans	-	1,787,446	-	-
Repayment of long-term loans	(194,536)	(60,000)	(60,000)	(60,000)
Cash paid for investments in subsidiaries	-	-	(470,164)	(13,936)
Dividend paid to the Company's shareholders	(28,050)	(46,749)	(28,050)	(46,749)
Dividend paid to non-controlling interests of the subsidiary	<u>(32,786)</u>	<u>(12,012)</u>	<u>-</u>	<u>-</u>
<b>Net cash from (used in) financing activities</b>	<u>(41,156)</u>	<u>1,136,490</u>	<u>(263,709)</u>	<u>(126,018)</u>
<b>Increase (decrease) in translation adjustments</b>	<u>(22,488)</u>	<u>42,462</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(129,901)</u>	<u>546,331</u>	<u>(13,316)</u>	<u>(112,283)</u>
Unrealised gains (losses) on exchange for cash and cash equivalents	228	(7,306)	(1,052)	(6,407)
Cash and cash equivalents at beginning of period	<u>626,192</u>	<u>418,158</u>	<u>77,962</u>	<u>216,394</u>
<b>Cash and cash equivalents at end of period</b>	<u>496,519</u>	<u>957,183</u>	<u>63,594</u>	<u>97,704</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 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 standards 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 and a set of 5 standards related to financial instruments, which are effective for fiscal years beginning on or after 1 January 2020. Key principles of these standards are summarized 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 currently evaluating the impact of this standard to the financial statements in the year when it is adopted.

**Thai Financial Reporting Standards related to financial instruments**

The set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Thai Financial Reporting Standard

TFRS 9	Financial Instruments
TFRS 7	Financial Instruments: Disclosures

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments



These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

At present, the management of the Company and its subsidiaries are currently evaluating the impact of these standards to the financial statements in the year when they are 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 September				Pricing policies
	Consolidated		Separate		
	financial statements		financial statements		
	2018	2017	2018	2017	
<u>Transactions with parent company</u>					
Other expenses	73	233	73	233	As agreed
Interest expenses	3,017	-	3,017	-	4.55% per annum
<u>Transactions with subsidiary company</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	-	999	5.30% per annum
<u>Transactions with related parties</u>					
Revenue from rental and utility services	499	580	-	-	Contract price or as agreed upon
Electricity expenses	769	999	-	-	Market price
Interest expenses	-	30	-	30	2.75% per annum

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September				Pricing policies
	Consolidated		Separate		
	financial statements		financial statements		
	2018	2017	2018	2017	
<u>Transactions with parent company</u>					
Other expenses	148	322	148	322	As agreed
Interest expenses	3,640	-	3,640	-	4.55% per annum
<u>Transactions with subsidiaries company</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	-	1,435	5.30% per annum
<u>Transactions with related party</u>					
Revenue from rental and utility services	3,910	4,303	-	-	Contract price or as agreed upon
Electricity expenses	3,039	3,469	-	-	Market price
Interest expenses	-	30	-	30	2.75% per annum

The balances of the accounts as at 30 September 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 September 2018	31 December 2017	30 September 2018	31 December 2017
		(Audited)	(Audited)	
<b><u>Trade receivables - related party (Note 3)</u></b>				
<u>Related Company</u>				
Amata Power (Bien Hoa) Limited	30	30	-	-
Total	30	30	-	-
<b><u>Other receivables - related parties (Note 3)</u></b>				
<u>Subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Amata City Bienhoa Joint Stock Company	-	-	37,849	-
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	-	-	1,762	-
Total	-	-	40,980	2,336

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
<b><u>Trade payable - related party (Note 10)</u></b>				
<u>Related Company</u>				
Amata Power (Bien Hoa) Limited	337	376	-	-
Total	337	376	-	-
<b><u>Other payables - related parties (Note 10)</u></b>				
<u>Parent company</u>				
Amata Corporation Public Company Limited	23,209	19,443	3,684	19,443
<u>Subsidiary</u>				
(eliminated from the consolidated financial statements)				
Amata City Bienhoa Joint Stock Company	-	-	-	493
Total	23,209	19,443	3,684	19,936

Loan from between the Company and parent company

As at 30 September 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 September 2018
	Balance as at 31 December 2017	During the period		
		Increase	Decrease	
	(Audited)			
<u>Short-term loan from parent company</u>				
Amata Corporation Public Company Limited	-	300,000	-	300,000
Total	-	300,000	-	300,000

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 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 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Short-term employee benefits	7,104	4,043	3,706	3,633
Post-employment benefits	399	636	399	636
<b>Total</b>	<b>7,503</b>	<b>4,679</b>	<b>4,105</b>	<b>4,269</b>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Short-term employee benefits	21,672	18,644	11,571	11,415
Post-employment benefits	1,188	1,420	1,188	1,420
<b>Total</b>	<b>22,860</b>	<b>20,064</b>	<b>12,759</b>	<b>12,835</b>

**3. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
Trade receivables - related party (Note 2)	30	30	-	-
Trade receivables - unrelated parties	105,894	136,474	-	-
Other receivables - related parties (Note 2)	-	-	40,980	2,336
Other receivables - unrelated parties	120,546	29,142	20	545
<b>Total trade and other receivables</b>	<b>226,470</b>	<b>165,646</b>	<b>41,000</b>	<b>2,881</b>

(Unaudited but reviewed)

The outstanding balances of trade receivables as at 30 September 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 September	31 December	30 September	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
<b><u>Related party</u></b>				
Not yet due	30	30	-	-
Total trade receivables - related party	30	30	-	-
<b><u>Unrelated parties</u></b>				
Not yet due	97,031	129,216	-	-
Past due				
Up to 3 months	8,470	7,258	-	-
3 - 9 months	393	-	-	-
Total trade receivables - unrelated parties	105,894	136,474	-	-
Total trade receivables	105,924	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		Dividend received during	
	30 September	31 December	the three-month periods		the nine-month periods	
	2018	2017	ended 30 September*		ended 30 September*	
		(Audited)	2018	2017	2018	2017
Amata City Bienhoa Joint Stock Company	745,019	745,019	-	-	269,182	108,701
Amata City Long Thanh Joint Stock Company	764,887	717,090	-	-	-	-
Amata Township Long Thanh Joint Stock Company	510,759	326,235	-	-	-	-
Amata City Halong Joint Stock Company	237,843	-	-	-	-	-
Total	2,258,508	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 third quarter of the current year, the Company had additional investments in Amata City Halong Joint Stock Company and Amata City Long Thanh Joint Stock Company of Baht 209 million and Baht 41 million, respectively. The Company shareholdings in these companies remain unchanged.

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 shareholdings 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 in related company**

This amounts represents investment in Amata Power (Bien Hoa) Limited, a company engaged in power plant in industrial estate of Amata City Bienhoa Joint Stock Company (“ACBH”) which ACBH holds 10% of its registered share capital.

During the three-month and nine-month periods ended 30 September 2018, the subsidiary had recorded dividend income from related company totaling Baht 5 million (The nine-month period ended 30 September 2017: Baht 3 million).

**6. Investment properties**

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<b>Balance as at 1 January 2018</b>	696,969	-
Acquisitions during the period, at cost	110,058	-
Transfers in	4,985	-
Disposals - net book value	(17,345)	-
Depreciation for the period	(46,851)	-
Translation adjustments	(5,498)	-
<b>Balance as at 30 September 2018</b>	<u>742,318</u>	<u>-</u>

**7. Buildings and equipment**

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<b>Balance as at 1 January 2018</b>	119,859	38
Acquisitions during the period, at cost	6,759	1,811
Transfers in	44	44
Depreciation for the period	(13,813)	(49)
Translation adjustments	(888)	-
<b>Balance as at 30 September 2018</b>	<u>111,961</u>	<u>1,844</u>

**8. 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.

**9. 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)

**10. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
		(Audited)		(Audited)
Trade payables - related party (Note 2)	337	376	-	-
Trade payables - unrelated parties	30,706	55,406	-	-
Other payables - related parties (Note 2)	23,209	19,443	3,684	19,936
Other payables - unrelated parties	16,567	47,897	7,484	6,434
Accrued interest expenses	5,194	5,080	134	155
<b>Total</b>	<b>76,013</b>	<b>128,202</b>	<b>11,302</b>	<b>26,525</b>

**11. Long-term loans**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
		(Audited)		(Audited)
Amata VN Public Company Limited	130,000	190,000	130,000	190,000
Amata City Bienhoa Joint Stock Company	-	131,499	-	-
Amata City Long Thanh Joint Stock Company	2,069,178	2,034,088	-	-
<b>Total</b>	<b>2,199,178</b>	<b>2,355,587</b>	<b>130,000</b>	<b>190,000</b>
Less: Current portion	(370,772)	(118,536)	(60,000)	(60,000)
<b>Long-term loans - net of current portion</b>	<b>1,828,406</b>	<b>2,237,051</b>	<b>70,000</b>	<b>130,000</b>

Movements in the long-term loans account during the nine-month period ended 30 September 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2018</b>	2,355,587	190,000
Add: Translation adjustments/unrealised losses on exchange	38,127	-
Less: Repayments	(194,536)	(60,000)
<b>Balance as at 30 September 2018</b>	<b>2,199,178</b>	<b>130,000</b>



(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 September 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).

## 12. 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 2018 and 2017 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2018	2017	2018	2017
Interim income tax for the period	12,929	15,392	-	-
Related to origination and reversal of temporary differences	24,523	38,398	-	-
Translation adjustments	(12,311)	-	-	-
Income tax expenses reported in the income statement	<u>25,141</u>	<u>53,790</u>	<u>-</u>	<u>-</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2018	2017	2018	2017
Interim income tax for the period	48,469	33,912	-	-
Related to origination and reversal of temporary differences	60,666	56,256	-	-
Translation adjustments	(2,547)	(16,681)	-	-
Income tax expenses reported in the income statement	<u>106,588</u>	<u>73,487</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.

### 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 2018 and 2017.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September							
	Industrial estate				Utility services		Consolidated	
	development segment		Rental segment		segment			
	2018	2017	2018	2017	2018	2017	2018	2017
Revenues	117,530	333,824	59,136	59,396	53,311	54,845	229,977	448,065
Segment income	88,019	244,587	40,152	38,152	15,022	15,109	143,193	297,848
Unallocated income and expenses:								
Dividend income							4,809	-
Interest income							3,229	2,071
Other income							5,331	2,696
Selling expenses							(2,001)	(2,752)
Administrative expenses							(22,999)	(22,421)
Losses on exchange							(59,739)	(35,751)
Other expenses							(12)	-
Finance cost							(4,651)	(2,797)
Income tax expenses							(25,141)	(53,790)
Profit for the period							42,019	185,104

## (Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September							
	Industrial estate				Utility services		Consolidated	
	development segment		Rental segment		segment			
	2018	2017	2018	2017	2018	2017	2018	2017
Revenues	544,984	378,549	171,625	177,990	158,106	167,298	874,715	723,837
Segment income	360,031	277,802	117,677	114,286	43,252	42,863	520,960	434,951
Unallocated income and expenses:								
Dividend income							4,809	3,427
Gain on sales of investment properties							74,217	42,069
Interest income							8,571	4,305
Other income							16,724	4,946
Selling expenses							(6,896)	(6,850)
Administrative expenses							(97,394)	(76,390)
Losses on exchange							(50,569)	(93,974)
Other expenses							(22)	(3,723)
Finance cost							(11,675)	(7,309)
Income tax expenses							(106,588)	(73,487)
Profit for the period							352,137	227,965

**14. Dividends**

Dividends declared for the nine-month periods ended 30 September 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 nine-month period ended 30 September 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 nine-month period ended 30 September 2017		46,749	0.05

## **15. Commitments and contingent liabilities**

### **15.1 Capital commitments**

As at 30 September 2018, the subsidiary had capital commitments of approximately VND 43 billion (31 December 2017: VND 109 billion), relating to the construction of ready built factories and utility system.

### **15.2 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 227 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 158 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 applied in the calculation of the penalties and a waiver from any additional penalties during the period awaiting clarification.

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

## **16. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 November 2018.