

Amata VN Public Company Limited and its subsidiaries
Review report and interim consolidated financial statements
For the three-month period ended 31 March 2019

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 2019, 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*.

Supanee Triyanantakul

Certified Public Accountant (Thailand) No. 4498

EY Office Limited

Bangkok: 14 May 2019

Amata VN Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2019

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2019	31 December 2018	31 March 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		429,502	664,150	39,392	136,837
Current investments - deposit with financial institutions		183,714	187,198	-	-
Trade and other receivables	3	119,907	115,135	137,791	3,151
Real estate development costs		379,651	346,612	-	-
Other current assets		37,170	32,397	196	274
Total current assets		1,149,944	1,345,492	177,379	140,262
Non-current assets					
Investments in subsidiaries	4	-	-	2,448,438	2,393,314
Investments in related company		71,759	71,759	-	-
Investment properties	5	730,197	760,264	-	-
Buildings and equipment	6	109,315	108,599	1,833	1,835
Prepayment for land-use rights	7	4,233,122	4,252,428	-	-
Advance payment to Vietnamese government agency	8	190,964	194,586	-	-
Other non-current assets		384	448	-	-
Total non-current assets		5,335,741	5,388,084	2,450,271	2,395,149
Total assets		6,485,685	6,733,576	2,627,650	2,535,411

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 2019

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2019	31 December 2018	31 March 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		217,290	221,411	-	-
Trade and other payables	9	89,688	65,953	15,435	14,631
Current portion of long-term loans	10	663,102	621,819	100,000	60,000
Short-term loans from parent company	2	300,000	300,000	300,000	300,000
Current portion of revenue received in advance		20,152	8,266	-	-
Income tax payable		10,475	1,376	-	-
Total current liabilities		1,300,707	1,218,825	415,435	374,631
Non-current liabilities					
Long-term loans, net of current portion	10	1,558,242	1,772,891	200,000	270,000
Rental deposits and advance received from customers		123,797	127,733	-	-
Revenue received in advance		24,739	25,203	-	-
Deferred tax liabilities		324,850	333,623	-	-
Other non-current liabilities		11,317	11,239	4,555	4,379
Total non-current liabilities		2,042,945	2,270,689	204,555	274,379
Total liabilities		3,343,652	3,489,514	619,990	649,010

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 2019

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
935,000,000 ordinary shares of Baht 0.50 each	467,500	467,500	467,500	467,500
Issued and fully paid				
935,000,000 ordinary shares of Baht 0.50 each	467,500	467,500	467,500	467,500
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	31,727	31,727	31,727	31,727
Unappropriated	706,098	724,480	390,698	269,439
Other components of shareholders' equity	(366,540)	(300,917)	-	-
Equity attributable to owners of the Company	2,927,838	3,011,843	2,007,660	1,886,401
Non-controlling interests of the subsidiary	214,195	232,219	-	-
Total shareholders' equity	3,142,033	3,244,062	2,007,660	1,886,401
Total liabilities and shareholders' equity	6,485,685	6,733,576	2,627,650	2,535,411
	-	-	-	-

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 31 March 2019**

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

		Consolidated financial statements		Separate financial statements	
	Note	2019	2018	2019	2018
Revenues					
Revenue from real estate sales		-	316,030	-	-
Revenue from rental and utility services		119,094	107,035	-	-
Dividend income	4	-	-	134,641	269,182
Gains on sales of investment properties		-	29,883	-	-
Interest income		7,016	2,681	8	91
Other income		4,767	3,822	-	486
Total revenues		130,877	459,451	134,649	269,759
Expenses					
Cost of real estate sales		-	78,395	-	-
Cost of rental and utility services		58,329	54,803	-	-
Selling expenses		2,668	2,014	-	-
Administrative expenses		32,608	30,907	6,529	6,685
Losses on exchange		35,861	77,828	12	-
Total expenses		129,466	243,947	6,541	6,685
Profit before finance cost and income tax expenses		1,411	215,504	128,108	263,074
Finance cost		(10,137)	(3,673)	(6,849)	(1,989)
Profit (loss) before income tax expenses		(8,726)	211,831	121,259	261,085
Income tax expenses	11	(8,365)	(59,939)	-	-
Profit (loss) for the period		(17,091)	151,892	121,259	261,085
Profit (loss) attributable to:					
Equity holders of the Company		(18,382)	132,867	121,259	261,085
Non-controlling interests of the subsidiary		1,291	19,025	-	-
		(17,091)	151,892		
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.02)	0.14	0.13	0.28

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 2019

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit (loss) for the period	<u>(17,091)</u>	<u>151,892</u>	<u>121,259</u>	<u>261,085</u>
Other comprehensive income:				
<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>(68,728)</u>	<u>(69,106)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	<u>(68,728)</u>	<u>(69,106)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>(68,728)</u>	<u>(69,106)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>(85,819)</u></u>	<u><u>82,786</u></u>	<u><u>121,259</u></u>	<u><u>261,085</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	(84,005)	66,272	<u>121,259</u>	<u>261,085</u>
Non-controlling interests of the subsidiary	<u>(1,814)</u>	<u>16,514</u>		
	<u><u>(85,819)</u></u>	<u><u>82,786</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 2019

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on share-based payment	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 subsidiary	Total shareholders' equity
				Surplus on business combination under common control	Surplus on changes in shareholding of subsidiary	Total other surplus	Appropriated	Unappropriated				
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
Balance as at 1 January 2019	467,500	1,117,735	22,442	846,331	102,545	971,318	31,727	724,480	(300,917)	3,011,843	232,219	3,244,062
Profit for the period	-	-	-	-	-	-	-	(18,382)	-	(18,382)	1,291	(17,091)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(65,623)	(65,623)	(3,105)	(68,728)
Total comprehensive income for the period	-	-	-	-	-	-	-	(18,382)	(65,623)	(84,005)	(1,814)	(85,819)
Dividend paid to non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-	-	(16,210)	(16,210)
Balance as at 31 March 2019	467,500	1,117,735	22,442	846,331	102,545	971,318	31,727	706,098	(366,540)	2,927,838	214,195	3,142,033

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 2019

(Unit: Thousand Baht)

	Separate financial statements				Total
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		
			Appropriated	Unappropriated	
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	467,500	1,117,735	21,431	362,945	1,969,611
Balance as at 1 January 2019	467,500	1,117,735	31,727	269,439	1,886,401
Total comprehensive income for the period	-	-	-	121,259	121,259
Balance as at 31 March 2019	467,500	1,117,735	31,727	390,698	2,007,660

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 2019

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from operating activities				
Profit before income tax	(8,726)	211,831	121,259	261,085
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation	20,815	19,264	8	7
Gains on sales of investment properties	-	(29,883)	-	-
Dividend income from investments in subsidiary	-	-	(134,641)	(269,182)
Provision for long-term employee benefits	176	167	176	167
Unrealised losses on exchange	32,710	31,192	12	669
Interest income	(7,016)	(2,681)	(8)	(91)
Interest expenses	<u>10,137</u>	<u>3,673</u>	<u>6,849</u>	<u>1,989</u>
Profit (loss) from operating activities before changes in operating assets and liabilities	48,096	233,563	(6,345)	(5,356)
Operating assets (increase) decrease				
Trade and other receivables	(2,603)	(39,403)	-	1,191
Real estate development costs	(30,358)	(17,455)	-	-
Other current assets	(4,773)	4,427	78	13
Other non-current assets	64	(3,419)	-	(3,161)
Operating liabilities increase (decrease)				
Trade and other payables	<u>12,956</u>	<u>(51,138)</u>	<u>(1,748)</u>	<u>1,390</u>
Cash from (used in) operating activities	23,382	126,575	(8,015)	(5,923)
Cash paid for income tax	<u>(1,814)</u>	<u>(11,722)</u>	<u>-</u>	<u>-</u>
Net cash from (used in) operating activities	<u>21,568</u>	<u>114,853</u>	<u>(8,015)</u>	<u>(5,923)</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 2019

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from investing activities				
Interest income	4,846	2,681	8	91
Decrease in current investment - deposits with financial institutions	3,484	-	-	-
Acquisitions of investment properties	(136)	(41,723)	-	-
Proceeds from sales of investment properties	-	44,870	-	-
Acquisitions of buildings and equipment	(6,547)	(647)	(6)	(50)
Increase in prepayment for land-use rights	<u>(34,746)</u>	<u>(15,087)</u>	<u>-</u>	<u>-</u>
Net cash from (used in) investing activities	<u>(33,099)</u>	<u>(9,906)</u>	<u>2</u>	<u>41</u>
Cash flows from financing activities				
Interest expenses	(33,805)	(29,004)	(4,296)	(1,991)
Decrease in short-term loans from financial institutions	(4,121)	-	-	-
Repayment of long-term loans	(170,959)	(34,284)	(30,000)	(30,000)
Cash paid for investments in subsidiaries	<u>-</u>	<u>-</u>	<u>(55,124)</u>	<u>(14,241)</u>
Net cash used in financing activities	<u>(208,885)</u>	<u>(63,288)</u>	<u>(89,420)</u>	<u>(46,232)</u>
Decrease in translation adjustments	<u>(14,219)</u>	<u>(52,195)</u>	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	<u>(234,635)</u>	<u>(10,536)</u>	<u>(97,433)</u>	<u>(52,114)</u>
Unrealised gains (losses) on exchange for cash and cash equivalents	(13)	1,991	(12)	(852)
Cash and cash equivalents at beginning of period	<u>664,150</u>	<u>626,192</u>	<u>136,837</u>	<u>77,962</u>
Cash and cash equivalents at end of period	<u>429,502</u>	<u>617,647</u>	<u>39,392</u>	<u>24,996</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 2019

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 2018, 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 period

During the period, the Company and its subsidiaries have adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company's and its subsidiaries' financial statements. However, the new standard involves changes to key principles, which are summarised below:

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

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.

This standard does not have any significant impact on the Company's and its subsidiaries' financial statements.

(b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2020

The Federation of Accounting Professions issued a number of new financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These new standards involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

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

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

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.

The management of the Company and its subsidiaries is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Company and its subsidiaries is currently evaluating the impact of this standard on 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 2018.

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				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policies
	2019	2018	2019	2018	
<u>Transactions with parent company</u>					
Other expenses	8	41	8	41	As agreed upon
Interest expenses	3,366	-	3,366	-	4.55% per annum
<u>Transactions with related parties</u>					
Revenue from rental and utility services	3,336	3,300	-	-	Contract price or as agreed upon
Electricity expenses	936	996	-	-	Market price

The balances of the accounts as at 31 March 2019 and 31 December 2018, 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
	2019	2018	2019	2018
		(Audited)		(Audited)
<u>Trade receivables - related party (Note 3)</u>				
<u>Related Company</u>				
Amata Power (Bien Hoa) Limited	33	30	-	-
Total	33	30	-	-

Other receivables - related parties (Note 3)

Subsidiaries

(eliminated from the consolidated financial statements)

Amata City Bienhoa Joint Stock Company	-	-	134,641	-
Amata Township Long Thanh Joint Stock Company	-	-	1,369	1,369
Amata City Halong Joint Stock Company	-	-	1,762	1,762
Total	-	-	137,772	3,131

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
		(Audited)		(Audited)
<u>Trade payable - related party (Note 9)</u>				
<u>Related Company</u>				
Amata Power (Bien Hoa) Limited	362	367	-	-
Total	362	367	-	-
<u>Other payables - related parties (Note 9)</u>				
<u>Parent company</u>				
Amata Corporation Public Company Limited	3,366	7,118	3,366	7,118
Total	3,366	7,118	3,366	7,118

Loan from between the Company and parent company

As at 31 March 2019 and 31 December 2018, 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	During the period	
	31 December		Balance as at
	2018	Increase	31 March
	(Audited)	Decrease	2019
<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 periods ended 31 March 2019 and 2018, 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	
	2019	2018	2019	2018
Short-term employee benefits	8,210	7,513	5,578	3,922
Post-employment benefits	421	394	421	394
Total	8,631	7,907	5,999	4,316

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
		(Audited)		(Audited)
Trade receivables - related party (Note 2)	33	30	-	-
Trade receivables - unrelated parties	80,639	79,479	-	-
Other receivables - related parties (Note 2)	-	-	137,772	3,131
Other receivables - unrelated parties	39,235	35,626	19	20
Total trade and other receivables	119,907	115,135	137,791	3,151

The outstanding balances of trade receivables as at 31 March 2019 and 31 December 2018, 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
	2019	2018	2019	2018
		(Audited)		(Audited)
<u>Related party</u>				
Not yet due	33	30	-	-
Total trade receivables - related party	33	30	-	-
<u>Unrelated parties</u>				
Not yet due	71,496	70,728	-	-
Past due				
Up to 3 months	9,069	8,238	-	-
3 - 9 months	74	513	-	-
Total trade receivables - unrelated parties	80,639	79,479	-	-
Total trade receivables	80,672	79,509	-	-

4. Investment in subsidiaries

During the first quarter of the current year, the Company had additional investments in Amata City Halong Joint Stock Company of Baht 55 million. The Company shareholdings in this company remain unchanged.

During the three-month period ended 31 March 2019, the Company had recorded dividend income from subsidiary totaling Baht 135 million (The three-month period ended 31 March 2018: 269 million)

5. Investment properties

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2019	760,264	-
Acquisitions during the period, at cost	136	-
Transfers in	941	-
Depreciation for the period	(16,995)	-
Translation adjustments	(14,149)	-
Balance as at 31 March 2019	730,197	-

6. Buildings and equipment

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2019	108,599	1,835
Acquisitions during the period, at cost	6,547	6
Depreciation for the period	(3,820)	(8)
Translation adjustments	(2,011)	-
Balance as at 31 March 2019	109,315	1,833

7. 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.

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.

(Unaudited but reviewed)

9. Trade and other payables

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
		(Audited)		(Audited)
Trade payables - related party (Note 2)	362	367	-	-
Trade payables - unrelated parties	35,171	33,361	-	-
Other payables - related parties (Note 2)	3,366	7,118	3,366	7,118
Other payables - unrelated parties	38,941	18,931	4,928	6,677
Accrued interest expenses	11,848	6,176	7,141	836
Total	89,688	65,953	15,435	14,631

10. Long-term loans

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
		(Audited)		(Audited)
Amata VN Public Company Limited	300,000	330,000	300,000	330,000
Amata City Long Thanh Joint Stock Company	1,921,344	2,064,710	-	-
Total	2,221,344	2,394,710	300,000	330,000
Less: Current portion	(663,102)	(621,819)	(100,000)	(60,000)
Long-term loans - net of current portion	1,558,242	1,772,891	200,000	270,000

Movements in the long-term loans account during the three-month period ended 31 March 2019 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2019	2,394,710	330,000
Less: Repayments	(170,959)	(30,000)
Translation adjustments/unrealised gains on exchange	(2,407)	-
Balance as at 31 March 2019	2,221,344	300,000

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 2019, the long-term credit facilities of its subsidiaries which have not yet been drawn down amounted to USD 7 million, VND 652 billion, and Baht 641 million (31 December 2018: USD 7 million, VND 652 billion, 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 2019 and 2018 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Current income tax:				
Interim income tax for the period	10,913	19,048	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(8,773)	33,891	-	-
Transition adjustments	6,225	7,000	-	-
Income tax expenses reported in the income statement	8,365	59,939	-	-

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 periods ended 31 March 2019 and 2018.

(Unit: Thousand Baht)

	Industrial estate development segment		Rental segment		Utility services segment		Consolidated	
	2019	2018	2019	2018	2019	2018	2019	2018
Revenues	-	316,030	63,862	56,025	55,232	51,010	119,094	423,065
Segment income	-	237,635	45,011	39,148	15,754	13,084	60,765	289,867
Unallocated income and expenses:								
Gains on sales of investment properties							-	29,883
Interest income							7,016	2,681
Other income							4,767	3,822
Selling expenses							(2,668)	(2,014)
Administrative expenses							(32,608)	(30,907)
Losses on exchange							(35,861)	(77,828)
Finance cost							(10,137)	(3,673)
Income tax expenses							(8,365)	(59,939)
Profit (loss) for the period							(17,091)	151,892

13. Capital commitments

As at 31 March 2019, the subsidiary had capital commitments of approximately VND 25 billion (31 December 2018: VND 27 billion), relating to the construction of ready built factories and utility system.

14. Event after the reporting period

On 23 April 2019, the 2019 Annual General Meeting of the Company's shareholders approved a payment of dividend to the shareholders from the profit for the year 2018 of Baht 0.09 per share, a total of Baht 84 million, which is to be paid on 21 May 2019. 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 2019.