

Amata VN Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month and nine-month periods ended  
30 September 2020

## **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 2020, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods ended, changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the consolidated financial information. I have also reviewed the separate financial information of Amata VN Public Company Limited for the same periods (collectively "interim financial information"). 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: 9 November 2020

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

**Statement of financial position**

**As at 30 September 2020**

(Unit: Thousand Baht)

|   |             | <b>Consolidated financial statements</b> |                         | <b>Separate financial statements</b> |                         |
|---|-------------|--|-------------------------|--------------------------------------|-------------------------|
|   | <b>Note</b> | <b>30 September 2020</b>                 | <b>31 December 2019</b> | <b>30 September 2020</b>             | <b>31 December 2019</b> |
|   |             | (Unaudited<br>but reviewed)              | (Audited)               | (Unaudited<br>but reviewed)          | (Audited)               |
| <b>Assets</b>   |             |  |                         |                                      |                         |
| <b>Current assets</b>                                   |             |  |                         |                                      |                         |
| Cash and cash equivalents                               |             | 274,282                                  | 498,068                 | 4,326                                | 84,674                  |
| Current investment - deposit with financial institution | 2           | -  | 784,284                 | -                                    | -                       |
| Short-term investments in financial assets              | 2           | 3,549                                    | -                       | -                                    | -                       |
| Trade and other receivables                             | 4           | 111,476                                  | 142,613                 | 161,967                              | 1,785                   |
| Current portion of lease receivables                    | 9           | 16,272                                   | -                       | -                                    | -                       |
| Real estate development costs                           |             | 448,851                                  | 407,320                 | -                                    | -                       |
| Other current assets                                    |             | 54,721                                   | 69,407                  | 45                                   | 238                     |
| <b>Total current assets</b>                             |             | <b>909,151</b>                           | <b>1,901,692</b>        | <b>166,338</b>                       | <b>86,697</b>           |
| <b>Non-current assets</b>                               |             |  |                         |                                      |                         |
| Lease receivables, net of current portion               | 9           | 167,943                                  | -                       | -                                    | -                       |
| Right-of-use assets                                     | 9           | 36,260                                   | -                       | 1,315                                | -                       |
| Investments in subsidiaries                             | 5           | -  | -                       | 2,710,524                            | 2,710,524               |
| Investments in related company                          | 6           | 71,759                                   | 71,759                  | -                                    | -                       |
| Investment properties                                   | 7           | 666,203                                  | 637,924                 | -                                    | -                       |
| Buildings and equipment                                 | 8           | 122,418                                  | 119,066                 | 3,950                                | 3,343                   |
| Real estate costs awaiting for development              |             | 518,822                                  | 363,296                 | -                                    | -                       |
| Prepayment for land-use rights                          |             | 5,259,932                                | 4,117,154               | -                                    | -                       |
| Advance payment to Vietnamese government agency         |             | 190,129                                  | 181,284                 | -                                    | -                       |
| Guarantee deposits for development of projects          |             | 143,609                                  | 136,928                 | -                                    | -                       |
| Other non-current assets                                |             | 17,849                                   | 9,432                   | -                                    | -                       |
| <b>Total non-current assets</b>                         |             | <b>7,194,924</b>                         | <b>5,636,843</b>        | <b>2,715,789</b>                     | <b>2,713,867</b>        |
| <b>Total assets</b>                                     |             | <b>8,104,075</b>                         | <b>7,538,535</b>        | <b>2,882,127</b>                     | <b>2,800,564</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 2020**

(Unit: Thousand Baht)

|  | Note | <b>Consolidated financial statements</b> |                  | <b>Separate financial statements</b> |                  |
|--|------|--|------------------|--------------------------------------|------------------|
|  |      | 30 September 2020                        | 31 December 2019 | 30 September 2020                    | 31 December 2019 |
|  |      | (Unaudited<br>but reviewed)              | (Audited)        | (Unaudited<br>but reviewed)          | (Audited)        |
| <b>Liabilities and shareholders' equity</b>    |      |  |                  |                                      |                  |
| <b>Current liabilities</b>                     |      |  |                  |                                      |                  |
| Short-term loans from financial institutions   |      | 316,365                                  | 316,365          | 316,365                              | 316,365          |
| Trade and other payables                       | 10   | 89,303                                   | 103,615          | 34,830                               | 34,601           |
| Current portion of lease liabilities           | 9    | 14,925                                   | -                | 643                                  | -                |
| Current portion of revenue received in advance |      | 19,786                                   | 11,786           | -                                    | -                |
| Current portion of long-term loans             | 11   | 812,972                                  | 441,629          | 100,000                              | 170,000          |
| Income tax payable                             |      | 14,523                                   | 39,313           | -                                    | -                |
| <b>Total current liabilities</b>               |      | <b>1,267,874</b>                         | <b>912,708</b>   | <b>451,838</b>                       | <b>520,966</b>   |
| <b>Non-current liabilities</b>                 |      |  |                  |                                      |                  |
| Lease liabilities, net of current portion      | 9    | 266,751                                  | -                | 693                                  | -                |
| Long-term loans, net of current portion        | 11   | 2,711,778                                | 2,970,727        | 100,000                              | 100,000          |
| Long-term loans from parent company            | 3    | 300,000                                  | 300,000          | 300,000                              | 300,000          |
| Rental deposits and advance received           |      |  |                  |                                      |                  |
| from customers                                 |      | 107,379                                  | 112,577          | -                                    | -                |
| Revenue received in advance                    |      | 23,492                                   | 23,022           | -                                    | -                |
| Deferred tax liabilities                       |      | 323,662                                  | 316,986          | -                                    | -                |
| Other non-current liabilities                  |      | 13,596                                   | 12,852           | 7,022                                | 6,354            |
| <b>Total non-current liabilities</b>           |      | <b>3,746,658</b>                         | <b>3,736,164</b> | <b>407,715</b>                       | <b>406,354</b>   |
| <b>Total liabilities</b>                       |      | <b>5,014,532</b>                         | <b>4,648,872</b> | <b>859,553</b>                       | <b>927,320</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 2020**

(Unit: Thousand Baht)

|   | <b>Consolidated financial statements</b> |                         | <b>Separate financial statements</b> |                         |
|---|--|-------------------------|--------------------------------------|-------------------------|
|   | <b>30 September 2020</b>                 | <b>31 December 2019</b> | <b>30 September 2020</b>             | <b>31 December 2019</b> |
|   | (Unaudited<br>but reviewed)              | (Audited)               | (Unaudited<br>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                                     | 850,423                                  | 850,423                 | -                                    | -                       |
| Retained earnings                                 |  |                         |                                      |                         |
| Appropriated - statutory reserve                  | 38,832                                   | 35,282                  | 38,832                               | 35,282                  |
| Unappropriated                                    | 652,328                                  | 638,335                 | 398,507                              | 252,727                 |
| Other components of shareholders' equity          | (375,489)                                | (561,918)               | -                                    | -                       |
| Equity attributable to owners of the Company      | 2,751,329                                | 2,547,357               | 2,022,574                            | 1,873,244               |
| Non-controlling interests of the subsidiary       | 338,214                                  | 342,306                 | -                                    | -                       |
| <b>Total shareholders' equity</b>                 | <b>3,089,543</b>                         | <b>2,889,663</b>        | <b>2,022,574</b>                     | <b>1,873,244</b>        |
| <b>Total liabilities and shareholders' equity</b> | <b>8,104,075</b>                         | <b>7,538,535</b>        | <b>2,882,127</b>                     | <b>2,800,564</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 2020**

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

|   |             | <b>Consolidated financial statements</b> |                 | <b>Separate financial statements</b> |                 |
|---|-------------|--|-----------------|--------------------------------------|-----------------|
|   | <u>Note</u> | <u>2020</u>                              | <u>2019</u>     | <u>2020</u>                          | <u>2019</u>     |
| <b>Revenues</b>   |             |  |                 |                                      |                 |
| Revenue from rental and utility services                    |             | 114,356                                  | 113,398         | -                                    | -               |
| Dividend income   | 6           | 4,699                                    | 4,691           | -                                    | -               |
| Gain on sales of investment properties                      |             | -  | 43,873          | -                                    | -               |
| Gains on exchange   |             | 41,623                                   | 133             | -                                    | -               |
| Other income  |             | 457                                      | 1,209           | -                                    | 12,493          |
| <b>Total revenues</b>                                       |             | <u>161,135</u>                           | <u>163,304</u>  | <u>-</u>                             | <u>12,493</u>   |
| <b>Expenses</b>   |             |  |                 |                                      |                 |
| Cost of rental and utility services                         |             | 54,932                                   | 54,657          | -                                    | -               |
| Selling and distribution expenses                           |             | 1,899                                    | 1,481           | -                                    | -               |
| Administrative expenses                                     |             | 26,448                                   | 31,136          | 8,272                                | 12,092          |
| Losses on exchange  |             | -  | -               | 10                                   | 592             |
| Other expenses  |             | -  | 3               | -                                    | -               |
| <b>Total expenses</b>                                       |             | <u>83,279</u>                            | <u>87,277</u>   | <u>8,282</u>                         | <u>12,684</u>   |
| <b>Profit (loss) from operating activities</b>              |             | <u>77,856</u>                            | <u>76,027</u>   | <u>(8,282)</u>                       | <u>(191)</u>    |
| Finance income  |             | 2,253                                    | 16,983          | -                                    | 1               |
| Finance cost  |             | <u>(31,290)</u>                          | <u>(28,425)</u> | <u>(9,443)</u>                       | <u>(25,383)</u> |
| <b>Profit (loss) before income tax expenses</b>             |             | <u>48,819</u>                            | <u>64,585</u>   | <u>(17,725)</u>                      | <u>(25,573)</u> |
| Income tax expenses   | 12          | <u>(7,270)</u>                           | <u>(12,703)</u> | <u>-</u>                             | <u>-</u>        |
| <b>Profit (loss) for the period</b>                         |             | <u>41,549</u>                            | <u>51,882</u>   | <u>(17,725)</u>                      | <u>(25,573)</u> |
| <b>Profit (loss) attributable to:</b>                       |             |  |                 |                                      |                 |
| Equity holders of the Company                               |             | 36,519                                   | 43,766          | <u>(17,725)</u>                      | <u>(25,573)</u> |
| Non-controlling interests of the subsidiaries               |             | <u>5,030</u>                             | <u>8,116</u>    |                                      |                 |
|   |             | <u>41,549</u>                            | <u>51,882</u>   |                                      |                 |
| <b>Basic earnings per share</b>                             |             |  |                 |                                      |                 |
| Profit (loss) attributable to equity holders of the Company |             | <u>0.04</u>                              | <u>0.05</u>     | <u>(0.02)</u>                        | <u>(0.03)</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 2020**

(Unit: Thousand Baht)

|  | <b>Consolidated financial statements</b> |                      | <b>Separate financial statements</b> |                        |
|--|--|----------------------|--------------------------------------|------------------------|
|  | <u>2020</u>                              | <u>2019</u>          | <u>2020</u>                          | <u>2019</u>            |
| <b>Profit (loss) for the period</b>                          | <u>41,549</u>                            | <u>51,882</u>        | <u>(17,725)</u>                      | <u>(25,573)</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>90,597</u>                            | <u>(5,410)</u>       | <u>-</u>                             | <u>-</u>               |
| <b>Other comprehensive income for the period</b>             | <u>90,597</u>                            | <u>(5,410)</u>       | <u>-</u>                             | <u>-</u>               |
| <b>Total comprehensive income for the period</b>             | <u><u>132,146</u></u>                    | <u><u>46,472</u></u> | <u><u>(17,725)</u></u>               | <u><u>(25,573)</u></u> |
| <b>Total comprehensive income attributable to:</b>           |  |                      |                                      |                        |
| Equity holders of the Company                                | <u>122,202</u>                           | <u>38,511</u>        | <u><u>(17,725)</u></u>               | <u><u>(25,573)</u></u> |
| Non-controlling interests of the subsidiaries                | <u>9,944</u>                             | <u>7,961</u>         |                                      |                        |
|  | <u><u>132,146</u></u>                    | <u><u>46,472</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****Income statement****For the nine-month period ended 30 September 2020**

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

|   |             | <b>Consolidated financial statements</b> |                | <b>Separate financial statements</b> |                |
|---|-------------|--|----------------|--------------------------------------|----------------|
|   | <u>Note</u> | <u>2020</u>                              | <u>2019</u>    | <u>2020</u>                          | <u>2019</u>    |
| <b>Revenues</b>   |             |  |                |                                      |                |
| Revenue from rental and utility services                    |             | 351,864                                  | 350,810        | -                                    | -              |
| Dividend income   | 5, 6        | 4,699                                    | 4,691          | 250,374                              | 134,641        |
| Gain on sales of investment properties                      |             | -  | 43,873         | -                                    | -              |
| Gains on exchange   |             | 67,590                                   | -              | -                                    | -              |
| Other income  |             | 3,645                                    | 7,917          | -                                    | 18,395         |
| <b>Total revenues</b>                                       |             | <u>427,798</u>                           | <u>407,291</u> | <u>250,374</u>                       | <u>153,036</u> |
| <b>Expenses</b>   |             |  |                |                                      |                |
| Cost of rental and utility services                         |             | 170,141                                  | 173,342        | -                                    | -              |
| Selling and distribution expenses                           |             | 6,011                                    | 5,380          | -                                    | -              |
| Administrative expenses                                     |             | 80,777                                   | 88,855         | 24,204                               | 28,503         |
| Losses on exchange  |             | -  | 90,383         | 248                                  | 2,401          |
| Other expenses  |             | 91                                       | 95             | -                                    | -              |
| <b>Total expenses</b>                                       |             | <u>257,020</u>                           | <u>358,055</u> | <u>24,452</u>                        | <u>30,904</u>  |
| <b>Profit from operating activities</b>                     |             | <u>170,778</u>                           | <u>49,236</u>  | <u>225,922</u>                       | <u>122,132</u> |
| Finance income  |             | 26,319                                   | 26,910         | 123                                  | 163            |
| Finance cost  |             | (98,701)                                 | (48,062)       | (29,970)                             | (38,901)       |
| <b>Profit before income tax expenses</b>                    |             | <u>98,396</u>                            | <u>28,084</u>  | <u>196,075</u>                       | <u>83,394</u>  |
| Income tax expenses   | 12          | (20,942)                                 | (28,215)       | -                                    | -              |
| <b>Profit (loss) for the period</b>                         |             | <u>77,454</u>                            | <u>(131)</u>   | <u>196,075</u>                       | <u>83,394</u>  |
| <b>Profit (loss) attributable to:</b>                       |             |  |                |                                      |                |
| Equity holders of the Company                               |             | 64,288                                   | (10,188)       | <u>196,075</u>                       | <u>83,394</u>  |
| Non-controlling interests of the subsidiaries               |             | 13,166                                   | 10,057         |                                      |                |
|   |             | <u>77,454</u>                            | <u>(131)</u>   |                                      |                |
| <b>Basic earnings per share</b>                             |             |  |                |                                      |                |
| Profit (loss) attributable to equity holders of the Company |             | <u>0.07</u>                              | <u>(0.01)</u>  | <u>0.21</u>                          | <u>0.09</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 2020**

(Unit: Thousand Baht)

|  | <b>Consolidated financial statements</b> |                         | <b>Separate financial statements</b> |                      |
|--|--|-------------------------|--------------------------------------|----------------------|
|  | <u>2020</u>                              | <u>2019</u>             | <u>2020</u>                          | <u>2019</u>          |
| <b>Profit (loss) for the period</b>                          | <u>77,454</u>                            | <u>(131)</u>            | <u>196,075</u>                       | <u>83,394</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>198,475</u>                           | <u>(209,999)</u>        | <u>-</u>                             | <u>-</u>             |
| <b>Other comprehensive income for the period</b>             | <u>198,475</u>                           | <u>(209,999)</u>        | <u>-</u>                             | <u>-</u>             |
| <b>Total comprehensive income for the period</b>             | <u><u>275,929</u></u>                    | <u><u>(210,130)</u></u> | <u><u>196,075</u></u>                | <u><u>83,394</u></u> |
| <b>Total comprehensive income attributable to:</b>           |  |                         |                                      |                      |
| Equity holders of the Company                                | <u>250,717</u>                           | <u>(208,816)</u>        | <u><u>196,075</u></u>                | <u><u>83,394</u></u> |
| Non-controlling interests of the subsidiaries                | <u>25,212</u>                            | <u>(1,314)</u>          |                                      |                      |
|  | <u><u>275,929</u></u>                    | <u><u>(210,130)</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 2020

(Unit: Thousand Baht)

| Consolidated financial statements                            |                    |                 |                        |                                       |  |             |                           |                |                            |                      |                    |                     |  |
|--|--------------------|-----------------|------------------------|---------------------------------------|--|-------------|---------------------------|----------------|----------------------------|----------------------|--------------------|---------------------|--|
| Equity attributable to owners of the Company                 |                    |                 |                        |                                       |  |             |                           |                |                            |                      |                    |                     |  |
|  | Other surplus      |                 |                        |                                       |  |             | Other component of equity |                | Other comprehensive income | Exchange differences | Total equity       | Equity attributable |  |
|  | Issued and paid-up | Premium on      | Surplus on share-based | Surplus on business combination under | Surplus (deficit) on changes in shareholding | Total other | Retained earnings         |                | on translation of          | attributable to      | to non-controlling | Total               |  |
|  | share capital      | ordinary shares | payment                | common control                        | of subsidiary                                | surplus     | Appropriated              | Unappropriated | financial statements       | owners of            | interests of       | shareholders'       |  |
|  |                    |                 |                        |                                       |  |             |                           |                | in foreign currency        | the Company          | the subsidiaries   | equity              |  |
| 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 (loss) for the period                                 | -                  | -               | -                      | -                                     | -  | -           | -                         | (10,188)       | -                          | (10,188)             | 10,057             | (131)               |  |
| Other comprehensive income for the period                    | -                  | -               | -                      | -                                     | -  | -           | -                         | -              | (198,628)                  | (198,628)            | (11,371)           | (209,999)           |  |
| Total comprehensive income for the period                    | -                  | -               | -                      | -                                     | -  | -           | -                         | (10,188)       | (198,628)                  | (208,816)            | (1,314)            | (210,130)           |  |
| Dividend paid to the Company's shareholders (Note 14)        | -                  | -               | -                      | -                                     | -  | -           | -                         | (84,149)       | -                          | (84,149)             | -                  | (84,149)            |  |
| Dividend paid to non-controlling interests of the subsidiary | -                  | -               | -                      | -                                     | -  | -           | -                         | -              | -                          | -                    | (16,210)           | (16,210)            |  |
| Balance as at 30 September 2019                              | 467,500            | 1,117,735       | 22,442                 | 846,331                               | 102,545                                      | 971,318     | 31,727                    | 630,143        | (499,545)                  | 2,718,878            | 214,695            | 2,933,573           |  |
| Balance as at 1 January 2020                                 | 467,500            | 1,117,735       | 22,442                 | 846,331                               | (18,350)                                     | 850,423     | 35,282                    | 638,335        | (561,918)                  | 2,547,357            | 342,306            | 2,889,663           |  |
| Profit for the period  | -                  | -               | -                      | -                                     | -  | -           | -                         | 64,288         | -                          | 64,288               | 13,166             | 77,454              |  |
| Other comprehensive income for the period                    | -                  | -               | -                      | -                                     | -  | -           | -                         | -              | 186,429                    | 186,429              | 12,046             | 198,475             |  |
| Total comprehensive income for the period                    | -                  | -               | -                      | -                                     | -  | -           | -                         | 64,288         | 186,429                    | 250,717              | 25,212             | 275,929             |  |
| Transferred retained earnings to statutory reserve           | -                  | -               | -                      | -                                     | -  | -           | 3,550                     | (3,550)        | -                          | -                    | -                  | -                   |  |
| Dividend paid to the Company's shareholders (Note 14)        | -                  | -               | -                      | -                                     | -  | -           | -                         | (46,745)       | -                          | (46,745)             | -                  | (46,745)            |  |
| Dividend paid to non-controlling interests of the subsidiary | -                  | -               | -                      | -                                     | -  | -           | -                         | -              | -                          | -                    | (29,304)           | (29,304)            |  |
| Balance as at 30 September 2020                              | 467,500            | 1,117,735       | 22,442                 | 846,331                               | (18,350)                                     | 850,423     | 38,832                    | 652,328        | (375,489)                  | 2,751,329            | 338,214            | 3,089,543           |  |
|  |                    |                 |                        |                                       |  |             |                           |                | -                          |                      |                    | -                   |  |

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 2020**

(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 2019                          | 467,500                       | 1,117,735       | 31,727            | 269,439        | 1,886,401            |
| Total comprehensive income for the period             | -                             | -               | -                 | 83,394         | 83,394               |
| Dividend paid to the Company's shareholders (Note 14) | -                             | -               | -                 | (84,149)       | (84,149)             |
| Balance as at 30 September 2019                       | 467,500                       | 1,117,735       | 31,727            | 268,684        | 1,885,646            |
| Balance as at 1 January 2020                          | 467,500                       | 1,117,735       | 35,282            | 252,727        | 1,873,244            |
| Total comprehensive income for the period             | -                             | -               | -                 | 196,075        | 196,075              |
| Transferred retained earnings to statutory reserve    | -                             | -               | 3,550             | (3,550)        | -                    |
| Dividend paid to the Company's shareholders (Note 14) | -                             | -               | -                 | (46,745)       | (46,745)             |
| Balance as at 30 September 2020                       | 467,500                       | 1,117,735       | 38,832            | 398,507        | 2,022,574            |
|   |                               |                 |                   |                | -                    |

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 2020**

(Unit: Thousand Baht)

|  | <b>Consolidated financial statements</b> |                 | <b>Separate financial statements</b> |                |
|--|--|-----------------|--------------------------------------|----------------|
|  | <u>2020</u>                              | <u>2019</u>     | <u>2020</u>                          | <u>2019</u>    |
| <b>Cash flows from operating activities</b>  |  |                 |                                      |                |
| Profit before income tax   | 98,396                                   | 28,084          | 196,075                              | 83,394         |
| Adjustments to reconcile profit before income tax<br>to net cash provided by (paid from) operating activities: |  |                 |                                      |                |
| Depreciation   | 64,804                                   | 59,092          | 943                                  | 24             |
| Dividend income from investments in subsidiary<br>and related company  | (4,699)                                  | (4,691)         | (250,374)                            | (134,641)      |
| Gains on sales of investments properties   | -  | (43,873)        | -                                    | -              |
| Provision for long-term employee benefits  | 667                                      | 1,763           | 668                                  | 1,763          |
| Unrealised (gains) losses on exchange  | (86,016)                                 | 82,802          | 248                                  | 2,451          |
| Interest income  | (26,319)                                 | (26,910)        | (123)                                | (163)          |
| Interest expenses  | 98,701                                   | 48,062          | 29,970                               | 38,901         |
| Profit (loss) from operating activities before<br>changes in operating assets and liabilities                  | 145,534                                  | 144,329         | (22,593)                             | (8,271)        |
| Operating assets (increase) decrease   |  |                 |                                      |                |
| Trade and other receivables  | 5,092                                    | (19,597)        | (27)                                 | 1,366          |
| Lease receivables  | 12,121                                   | -               | -                                    | -              |
| Real estate development costs  | (50,626)                                 | (59,023)        | -                                    | -              |
| Other current assets   | 14,849                                   | (2,306)         | 195                                  | 46             |
| Guarantee deposits for development of projects   | -  | (138,717)       | -                                    | -              |
| Other non-current assets   | (328)                                    | (969)           | -                                    | -              |
| Operating liabilities increase (decrease)  |  |                 |                                      |                |
| Trade and other payables   | (35,271)                                 | 1,628           | (5,944)                              | 181            |
| Deposit received from sales of investment in subsidiary  | -  | -               | -                                    | 230,850        |
| Cash from (used in) operating activities   | 91,371                                   | (74,655)        | (28,369)                             | 224,172        |
| Cash paid for income tax   | (54,456)                                 | (22,437)        | -                                    | -              |
| <b>Net cash from (used in) operating activities</b>  | <u>36,915</u>                            | <u>(97,092)</u> | <u>(28,369)</u>                      | <u>224,172</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 2020**

(Unit: Thousand Baht)

|   | <b>Consolidated financial statements</b> |                  | <b>Separate financial statements</b> |                  |
|---|--|------------------|--------------------------------------|------------------|
|   | <u>2020</u>                              | <u>2019</u>      | <u>2020</u>                          | <u>2019</u>      |
| <b>Cash flows from investing activities</b>                         |  |                  |                                      |                  |
| Interest income   | 36,317                                   | 14,841           | 123                                  | 163              |
| Decrease in short-term investments in financial assets              | 780,735                                  | 187,198          | -                                    | -                |
| Dividend income from investments in subsidiary and related company  | 4,699                                    | 4,691            | 90,219                               | 134,641          |
| Acquisitions of investment properties                               | (49)                                     | (1,804)          | -                                    | -                |
| Proceeds from sales of investment properties                        | -  | 46,659           | -                                    | -                |
| Acquisitions of buildings and equipment                             | (10,674)                                 | (18,885)         | (1,067)                              | (773)            |
| Increase in prepayment for land-use rights                          | (995,005)                                | (210,005)        | -                                    | -                |
| <b>Net cash from (used in) investing activities</b>                 | <u>(183,977)</u>                         | <u>22,695</u>    | <u>89,275</u>                        | <u>134,031</u>   |
| <b>Cash flows from financing activities</b>                         |  |                  |                                      |                  |
| Interest expenses   | (158,213)                                | (110,953)        | (23,745)                             | (23,914)         |
| Increase in short-term loans from financial institutions            | -  | 1,203,923        | -                                    | 1,216,365        |
| Cash receipt from long-term loans                                   | 236,672                                  | 145,035          | -                                    | -                |
| Repayment of long-term loans  | (189,438)                                | (334,196)        | (70,000)                             | (60,000)         |
| Cash paid for lease liabilities                                     | (11,483)                                 | -                | (516)                                | -                |
| Cash paid for investments in subsidiaries                           | -  | -                | -                                    | (1,523,023)      |
| Dividend paid to the Company's shareholders                         | (46,745)                                 | (84,149)         | (46,745)                             | (84,149)         |
| Dividend paid to non-controlling interests of the subsidiary        | (10,024)                                 | (16,120)         | -                                    | -                |
| <b>Net cash from (used in) financing activities</b>                 | <u>(179,231)</u>                         | <u>803,540</u>   | <u>(141,006)</u>                     | <u>(474,721)</u> |
| <b>Increase (decrease) in translation adjustments</b>               | <u>102,260</u>                           | <u>(49,681)</u>  | <u>-</u>                             | <u>-</u>         |
| <b>Net increase (decrease) in cash and cash equivalents</b>         | <u>(224,033)</u>                         | <u>679,462</u>   | <u>(80,100)</u>                      | <u>(116,518)</u> |
| Unrealised gains (losses) on exchange for cash and cash equivalents | 247                                      | (2,461)          | (248)                                | (2,451)          |
| Cash and cash equivalents at beginning of period                    | <u>498,068</u>                           | <u>664,150</u>   | <u>84,674</u>                        | <u>136,837</u>   |
| <b>Cash and cash equivalents at end of period</b>                   | <u>274,282</u>                           | <u>1,341,151</u> | <u>4,326</u>                         | <u>17,868</u>    |
|   | -  |                  | -                                    |                  |

**Supplement cash flow information:**

Non cash transactions:

|  |       |   |   |   |
|--|-------|---|---|---|
| Transfer right-of-use assets for which no cash has been paid | 7,729 | - | - | - |
|--|-------|---|---|---|

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 2020**

**1. General information**

**1.1 Coronavirus disease 2019 Pandemic**

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

**1.2 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.

**1.3 Basis of consolidation**

The interim consolidated financial statements included the financial statements of the Group and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2019, with no significant changes in structure related to subsidiaries occurring during the current period.

## 1.4 New financial reporting standards

### a) Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. 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 Group's financial statements. However, the new standard involves 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 |
|--------|-------------------------------------|

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.

These standards do not have any significant impact on the Group's financial statements.

## **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.

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 2.

### **b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2021**

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. 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 management of the Group is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

## **1.5 Significant accounting policies**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2019 except the changes in accounting policies related to financial instruments and leases.

### **1.5.1 Financial instruments**

#### ***Classification and measurement***

Financial assets that are debt instruments are measured at fair value through profit or loss, or amortised cost. Classification is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.



Financial assets that are equity instruments are measured at fair value through other comprehensive income.

Financial liabilities are classified and measured at amortised cost.

### ***Impairment of financial assets***

The Group recognises an allowance for expected credit losses on its financial assets measured at amortised cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables or contract assets that do not contain a significant financing component and lease receivables, the Group applies a simplified approach to determine the lifetime expected credit losses.

## **1.5.2 Leases**

### ***Right-of-use assets***

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

### ***Lease liabilities***

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

### ***Short-term leases and Leases of low-value assets***

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

## 2. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 1.4 to the financial statements, during the current period, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts on the beginning balance of retained earnings of 2020 from changes in accounting policies due to the adoption of these standards are presented as follows.

(Unit: Thousand Baht)

|  | Consolidated financial statements     |              |         |           |
|--|---------------------------------------|--------------|---------|-----------|
|  | The impacts of                        |              |         |           |
|  | Financial reporting standards related |              |         |           |
|  | 31 December                           | to financial |         | 1 January |
|  | 2019                                  | instruments  | TFRS 16 | 2020      |
| <b>Statement of financial position</b>     |                                       |              |         |           |
| <b>Assets</b>                              |                                       |              |         |           |
| <b>Current assets</b>                      |                                       |              |         |           |
| Current investments - Deposits with        |                                       |              |         |           |
| financial institutions                     | 784,284                               | (784,284)    | -       | -         |
| Short-term investments in financial assets | -                                     | 784,284      | -       | 784,284   |
| Current portion of lease receivables       | -                                     | -            | 14,579  | 14,579    |
| <b>Non-current assets</b>                  |                                       |              |         |           |
| Investment properties                      | 637,924                               | -            | 53,778  | 691,702   |
| Right-of-use assets                        | -                                     | -            | 30,781  | 30,781    |
| Lease receivables, net of current portion  | -                                     | -            | 166,882 | 166,882   |
| <b>Liabilities</b>                         |                                       |              |         |           |
| <b>Current liabilities</b>                 |                                       |              |         |           |
| Current portion of lease liabilities       | -                                     | -            | 14,721  | 14,721    |
| <b>Non-current liabilities</b>             |                                       |              |         |           |
| Lease liabilities, net of current portion  | -                                     | -            | 251,299 | 251,299   |

(Unaudited but reviewed)

(Unit: Thousand Baht)

|   | Separate financial statements |                |           |
|---|-------------------------------|----------------|-----------|
|   | 31 December                   | The impacts of | 1 January |
|   | 2019                          | TFRS 16        | 2020      |
| <b>Statement of financial position</b>    |                               |                |           |
| <b>Assets</b>                             |                               |                |           |
| <b>Non-current assets</b>                 |                               |                |           |
| Right-of-use assets                       | -                             | 1,799          | 1,799     |
| <b>Liabilities</b>                        |                               |                |           |
| <b>Current liabilities</b>                |                               |                |           |
| Current portion of lease liabilities      | -                             | 621            | 621       |
| <b>Non-current liabilities</b>            |                               |                |           |
| Lease liabilities, net of current portion | -                             | 1,178          | 1,178     |

## 2.1 Financial instruments

The classifications, measurement basis and carrying values of financial assets in accordance with TFRS 9 as at 1 January 2020, and with the carrying amounts under the former basis, are as follows:

|  | (Unit: Thousand Baht)             |                                |                  |                  |
|--|-----------------------------------|--------------------------------|------------------|------------------|
|  | Consolidated financial statements |                                |                  |                  |
|  | Carrying                          | Classification and measurement |                  |                  |
|  | amounts under                     | in accordance with TFRS 9      |                  |                  |
|  | the former basis                  | Fair value                     |                  |                  |
|  |                                   | through other                  |                  |                  |
|  |                                   | comprehensive                  | Amortised        |                  |
|  |                                   | income                         | cost             | Total            |
| <b>Financial assets as at 1 January 2020</b> |                                   |                                |                  |                  |
| Cash and cash equivalents                    | 498,068                           | -                              | 498,068          | 498,068          |
| Short-term investments in financial assets   | 784,284                           | -                              | 784,284          | 784,284          |
| Trade and other receivables                  | 142,613                           | -                              | 142,613          | 142,613          |
| Lease receivables                            | 181,461                           | -                              | 181,461          | 181,461          |
| Investments in related company               | 71,759                            | 71,759                         | -                | 71,759           |
| <b>Total financial assets</b>                | <b>1,678,185</b>                  | <b>71,759</b>                  | <b>1,606,426</b> | <b>1,678,185</b> |

(Unaudited but reviewed)

(Unit: Thousand Baht)

|  | Separate financial statements                 |   |                   |               |
|--|---|---|-------------------|---------------|
|  | Carrying<br>amounts under<br>the former basis | Classification and measurement<br>in accordance with TFRS 9 |                   |               |
|  |   | Fair value<br>through other<br>comprehensive                |                   |               |
|  |   | income  | Amortised<br>cost | Total         |
| <b>Financial assets as at 1 January 2020</b> |   |   |                   |               |
| Cash and cash equivalents                    | 84,674  | -   | 84,674            | 84,674        |
| Trade and other receivables                  | 1,785   | -   | 1,785             | 1,785         |
| <b>Total financial assets</b>                | <b>86,459</b>                                 | <b>-</b>  | <b>86,459</b>     | <b>86,459</b> |

## 2.2 Leases

Upon initial application of TFRS 16 the Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at 1 January 2020. For leases previously classified as finance leases, the Group recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

The adjustments of right-of-use assets and lease receivables due to TFRS 16 adoption as at 1 January 2020 are summarised below:

|  | (Unit: Thousand Baht)                |                                  |
|--|--------------------------------------|----------------------------------|
|  | Consolidated<br>financial statements | Separate<br>financial statements |
| Land and land improvement                              | 264,221                              | -                                |
| Vehicles   | 1,799                                | 1,799                            |
| <b>Total right-of-use assets and lease receivables</b> | <b>266,020</b>                       | <b>1,799</b>                     |

### 3. Related party transactions

During the periods, the Group 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 |       |                      |        |                                  |
|---|--|-------|----------------------|--------|----------------------------------|
|   | Consolidated                                   |       | Separate             |        |                                  |
|   | financial statements                           |       | financial statements |        | Pricing policies                 |
|   | 2020   | 2019  | 2020                 | 2019   |                                  |
| <u>Transactions with parent company</u>                 |  |       |                      |        |                                  |
| Other expenses  | -  | 128   | -                    | 128    | As agreed                        |
| Interest expenses                                       | 3,431  | 3,477 | 3,431                | 3,477  | 4.55% per annum                  |
| <u>Transactions with subsidiary company</u>             |  |       |                      |        |                                  |
| (eliminated from the consolidated financial statements) |  |       |                      |        |                                  |
| Revenue from management fee                             | -  | -     | -                    | 12,493 | Contract price or as agreed upon |
| <u>Transactions with related parties</u>                |  |       |                      |        |                                  |
| Revenue from rental and utility services                | 445  | 5,682 | -                    | -      | Contract price or as agreed upon |
| Electricity expenses                                    | 1,156  | 1,098 | -                    | -      | Market price                     |

(Unit: Thousand Baht)

|   | For the nine-month periods ended 30 September |        |                      |        |                                  |
|---|---|--------|----------------------|--------|----------------------------------|
|   | Consolidated                                  |        | Separate             |        |                                  |
|   | financial statements                          |        | financial statements |        | Pricing policies                 |
|   | 2020  | 2019   | 2020                 | 2019   |                                  |
| <u>Transactions with parent company</u>                 |   |        |                      |        |                                  |
| Other expenses  | 70  | 198    | 70                   | 198    | As agreed                        |
| Interest expenses                                       | 10,219  | 10,209 | 10,219               | 10,209 | 4.55% per annum                  |
| <u>Transactions with subsidiaries company</u>           |   |        |                      |        |                                  |
| (eliminated from the consolidated financial statements) |   |        |                      |        |                                  |
| Revenue from management fee                             | -   | -      | -                    | 18,395 | Contract price or as agreed upon |
| <u>Transactions with related party</u>                  |   |        |                      |        |                                  |
| Revenue from rental and utility services                | 3,937   | 9,165  | -                    | -      | Contract price or as agreed upon |
| Electricity expenses                                    | 3,118   | 3,140  | -                    | -      | Market price                     |

(Unaudited but reviewed)

The balances of the accounts as at 30 September 2020 and 31 December 2019, between the Company, its subsidiaries and those related parties are as follows:

|  | (Unit: Thousand Baht) |             |                      |             |
|--|-----------------------|-------------|----------------------|-------------|
|  | Consolidated          |             | Separate             |             |
|  | financial statements  |             | financial statements |             |
|  | 30 September          | 31 December | 30 September         | 31 December |
|  | 2020                  | 2019        | 2020                 | 2019        |
|  | (Audited)             |             | (Audited)            |             |
| <b><u>Trade receivables - related party (Note 4)</u></b>   |                       |             |                      |             |
| <u>Related Company</u>                                     |                       |             |                      |             |
| Amata Power (Bien Hoa) Limited                             | 29                    | 30          | -                    | -           |
| Total  | 29                    | 30          | -                    | -           |
| <b><u>Other receivables - related parties (Note 4)</u></b> |                       |             |                      |             |
| <u>Subsidiaries</u>  |                       |             |                      |             |
| (eliminated from the consolidated financial statements)    |                       |             |                      |             |
| Amata City Bienhoa Joint Stock Company                     | -                     | -           | 160,155              | -           |
| Amata City Halong Joint Stock Company                      | -                     | -           | 1,762                | 1,762       |
| Total  | -                     | -           | 161,917              | 1,762       |
| <b><u>Trade payables - related party (Note 10)</u></b>     |                       |             |                      |             |
| <u>Related Company</u>                                     |                       |             |                      |             |
| Amata Power (Bien Hoa) Limited                             | 420                   | 424         | -                    | -           |
| Total  | 420                   | 424         | -                    | -           |
| <b><u>Other payables - related party (Note 10)</u></b>     |                       |             |                      |             |
| <u>Parent company</u>                                      |                       |             |                      |             |
| Amata Corporation Public Company Limited                   | 30,976                | 20,801      | 30,976               | 20,801      |
| Total  | 30,976                | 20,801      | 30,976               | 20,801      |

Loan from between the Company and parent company

As at 30 September 2020 and 31 December 2019, 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                                |                 |          | Balance as at |
|  | 31 December                                  | During the year |          | 30 September  |
|  | 2019   | Increase        | Decrease | 2020          |
|  | (Audited)                                    |                 |          |               |
| <u>Long-term loans 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 2020 and 2019, the Group 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 |       |
|                              | 2020   | 2019  | 2020                 | 2019  |
| Short-term employee benefits | 7,297  | 8,025 | 3,928                | 3,825 |
| Post-employment benefits     | 116  | 433   | 116                  | 433   |
| Total                        | 7,413  | 8,458 | 4,044                | 4,258 |

(Unit: Thousand Baht)

|                              | For the nine-month periods ended 30 September |        |                      |        |
|------------------------------|---|--------|----------------------|--------|
|                              | Consolidated                                  |        | Separate             |        |
|                              | financial statements                          |        | financial statements |        |
|                              | 2020  | 2019   | 2020                 | 2019   |
| Short-term employee benefits | 22,671  | 23,388 | 13,071               | 14,457 |
| Post-employment benefits     | 1,012   | 1,290  | 1,012                | 1,290  |
| Total                        | 23,683  | 24,678 | 14,083               | 15,747 |

**4. Trade and other receivables**

|  | (Unit: Thousand Baht) |                     |                      |                     |
|--|-----------------------|---------------------|----------------------|---------------------|
|  | Consolidated          |                     | Separate             |                     |
|  | financial statements  |                     | financial statements |                     |
|  | 30 September<br>2020  | 31 December<br>2019 | 30 September<br>2020 | 31 December<br>2019 |
|  |                       | (Audited)           |                      | (Audited)           |
| Trade receivables - related party (Note 3) | 29                    | 30                  | -                    | -                   |
| Trade receivables - unrelated parties      | 43,344                | 67,483              | -                    | -                   |
| Other receivables - related party (Note 3) | -                     | -                   | 161,917              | 1,762               |
| Other receivables - unrelated parties      | 68,103                | 75,100              | 50                   | 23                  |
| Total trade and other receivables          | 111,476               | 142,613             | 161,967              | 1,785               |

The outstanding balances of trade receivables as at 30 September 2020 and 31 December 2019, aged on the basis of due dates, are summarised below.

| Age of receivables                          | (Unit: Thousand Baht) |                     |                      |                     |
|---|-----------------------|---------------------|----------------------|---------------------|
|   | Consolidated          |                     | Separate             |                     |
|   | financial statements  |                     | financial statements |                     |
|   | 30 September<br>2020  | 31 December<br>2019 | 30 September<br>2020 | 31 December<br>2019 |
|   |                       | (Audited)           |                      | (Audited)           |
| <b><u>Related party</u></b>                 |                       |                     |                      |                     |
| Not yet due                                 | 29                    | 30                  | -                    | -                   |
| Total trade receivables - related party     | 29                    | 30                  | -                    | -                   |
| <b><u>Unrelated parties</u></b>             |                       |                     |                      |                     |
| Not yet due                                 | 30,074                | 61,515              | -                    | -                   |
| Past due                                    |                       |                     |                      |                     |
| Up to 3 months                              | 11,756                | 5,924               | -                    | -                   |
| 3 - 9 months                                | 1,514                 | 44                  | -                    | -                   |
| Total trade receivables - unrelated parties | 43,344                | 67,483              | -                    | -                   |
| Total trade receivables                     | 43,373                | 67,513              | -                    | -                   |



**5. Investment in subsidiaries**

During the nine-month period ended 30 September 2020, the Company had recorded dividend income from subsidiary totaling Baht 250 million (The nine-month period ended 30 September 2019: 135 million).

**6. Investment in related company**

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 nine-month period ended 30 September 2020, the subsidiary had recorded dividend income from related company totaling Baht 5 million (The nine-month period ended 30 September 2019: Baht 5 million).

**7. Investment properties**

|  | (Unit: Thousand Baht)                |                                  |
|--|--------------------------------------|----------------------------------|
|  | Consolidated<br>financial statements | Separate<br>financial statements |
| <b>Net book value as at 1 January 2020</b>               | 637,924                              | -                                |
| Add: Adjustments of right-of-use assets                  |                                      |                                  |
| due to TFRS 16 adoption (Note 2)                         | 53,778                               |                                  |
| Acquisitions during the period, at cost                  | 49                                   | -                                |
| Transfers in   | 249                                  | -                                |
| Translation adjustments                                  | 33,596                               | -                                |
| Less: Leases modification                                | (9,365)                              | -                                |
| Depreciation for the period                              | (48,779)                             | -                                |
| Depreciation for the period - due to<br>TFRS 16 adoption | (1,249)                              | -                                |
| <b>Net book value as at 30 September 2020</b>            | <b>666,203</b>                       | <b>-</b>                         |

**8. Buildings and equipment**

|   | (Unit: Thousand Baht)                |                                  |
|---|--------------------------------------|----------------------------------|
|   | Consolidated<br>financial statements | Separate<br>financial statements |
| <b>Net book value as at 1 January 2020</b>    | 119,066                              | 3,343                            |
| Add: Acquisitions during the period, at cost  | 10,674                               | 1,067                            |
| Disposal                                      | (10)                                 | -                                |
| Transfer out                                  | (162)                                | -                                |
| Translation adjustments                       | 5,566                                | -                                |
| Less: Depreciation for the period             | (12,716)                             | (460)                            |
| <b>Net book value as at 30 September 2020</b> | <b>122,418</b>                       | <b>3,950</b>                     |

**9. Right-of-use assets, lease receivables and lease liabilities****9.1 Right-of-use assets (Under “investment properties”)**

Movement of right-of-use assets (Under “investment properties”) for the nine-month period ended 30 September 2020, are summarised below.

|   | (Unit: Thousand Baht)       |                             |
|---|-----------------------------|-----------------------------|
|   | Consolidated                | Separate                    |
|   | <u>financial statements</u> | <u>financial statements</u> |
| <b>Net book value as at 1 January 2020</b>    | -                           | -                           |
| Add: Adjustments of right-of-use assets       |                             |                             |
| due to TFRS 16 adoption (Note 2)              | 53,778                      | -                           |
| Translation adjustments                       | 2,471                       | -                           |
| Less: Leases modification                     | (9,365)                     | -                           |
| Depreciation for the period                   | (1,249)                     | -                           |
| <b>Net book value as at 30 September 2020</b> | <u>45,635</u>               | <u>-</u>                    |

**9.2 Right-of-use assets**

Movement of right-of-use assets for the nine-month period ended 30 September 2020, are summarised below.

|   | (Unit: Thousand Baht)       |                             |
|---|-----------------------------|-----------------------------|
|   | Consolidated                | Separate                    |
|   | <u>financial statements</u> | <u>financial statements</u> |
| <b>Net book value as at 1 January 2020</b>    | -                           | -                           |
| Add: Adjustments of right-of-use assets       |                             |                             |
| due to TFRS 16 adoption (Note 2)              | 30,781                      | 1,799                       |
| Increase during the period                    | 7,729                       | -                           |
| Translation adjustments                       | 1,332                       | -                           |
| Less: Leases modification                     | (1,522)                     | -                           |
| Depreciation for the period                   | (2,060)                     | (484)                       |
| <b>Net book value as at 30 September 2020</b> | <u>36,260</u>               | <u>1,315</u>                |

### 9.3 Lease receivables

Movement of lease receivables for the nine-month period ended 30 September 2020, are summarised below.

|   | (Unit: Thousand Baht)                |                                  |
|---|--------------------------------------|----------------------------------|
|   | Consolidated<br>financial statements | Separate<br>financial statements |
| <b>Net book value as at 1 January 2020</b>        | -                                    | -                                |
| Add: Adjustments of right-of-use assets           |                                      |                                  |
| due to TFRS 16 adoption (Note 2)                  | 181,461                              | -                                |
| Recognised as interest during the period          | 16,047                               | -                                |
| Translation adjustments                           | 9,906                                | -                                |
| Less: Leases modification                         | (11,078)                             | -                                |
| Received during the period                        | (12,121)                             | -                                |
| <b>Net book value as at 30 September 2020</b>     | 184,215                              | -                                |
| Less: Current portion                             | (16,272)                             | -                                |
| <b>Lease receivables - net of current portion</b> | 167,943                              | -                                |

### 9.4 Lease liabilities

Movement of lease liabilities for the nine-month period ended 30 September 2020, are summarised below.

|   | (Unit: Thousand Baht)                |                                  |
|---|--------------------------------------|----------------------------------|
|   | Consolidated<br>financial statements | Separate<br>financial statements |
| <b>Net book value as at 1 January 2020</b>    | -                                    | -                                |
| Add: Adjustments of right-of-use assets       |                                      |                                  |
| due to TFRS 16 adoption (Note 2)              | 266,020                              | 1,799                            |
| Increase during the period                    | 7,729                                | -                                |
| Recognised as interest during the period      | 19,577                               | 53                               |
| Translation adjustments                       | (12,140)                             | -                                |
| Less: Leases modification                     | (12,307)                             | -                                |
| Paid during the period                        | (11,483)                             | (516)                            |
| <b>Net book value as at 30 September 2020</b> | 281,676                              | 1,336                            |

(Unaudited but reviewed)

The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments as at 30 September 2020, are summarised below.

|  | (Unit: Thousand Baht) |                      |
|--|-----------------------|----------------------|
|  | Consolidated          | Separate             |
|  | financial statements  | financial statements |
| Lease liabilities                          | 1,275,224             | 1,399                |
| Less: Deferred interest expenses           | (993,548)             | (63)                 |
| Total                                      | 281,676               | 1,336                |
| Less: Current portion                      | (14,925)              | (643)                |
| Lease liabilities - net of current portion | 266,751               | 693                  |

According to the nature of the Group's business, the Group transfers part of right-of-use assets to the customers based on the remaining period of agreements and collects rental fees related the rental rates as the Government levy on the Group. As a result, receivables were recorded under finance lease. The remaining right-of-use assets consist of the right-of-use assets that have not been transferred to the customers are part of investment property.

#### 10. Trade and other payables

|   | (Unit: Thousand Baht) |             |                      |             |
|---|-----------------------|-------------|----------------------|-------------|
|   | Consolidated          |             | Separate             |             |
|   | financial statements  |             | financial statements |             |
|   | 30 September          | 31 December | 30 September         | 31 December |
|   | 2020                  | 2019        | 2020                 | 2019        |
|   |                       | (Audited)   |                      | (Audited)   |
| Trade payables - related parties (Note 3) | 420                   | 424         | -                    | -           |
| Trade payables - unrelated parties        | 15,172                | 40,869      | -                    | -           |
| Other payables - related parties (Note 3) | 30,976                | 20,801      | 30,976               | 20,801      |
| Other payables - unrelated parties        | 37,128                | 30,729      | 2,753                | 8,653       |
| Accrued interest expenses                 | 5,607                 | 10,792      | 1,101                | 5,147       |
| Total                                     | 89,303                | 103,615     | 34,830               | 34,601      |

**11. Long-term loans**

|  | (Unit: Thousand Baht) |                     |                      |                     |
|--|-----------------------|---------------------|----------------------|---------------------|
|  | Consolidated          |                     | Separate             |                     |
|  | financial statements  |                     | financial statements |                     |
|  | 30 September<br>2020  | 31 December<br>2019 | 30 September<br>2020 | 31 December<br>2019 |
|  |                       | (Audited)           |                      | (Audited)           |
| Amata VN Public Company Limited              | 200,000               | 270,000             | 200,000              | 270,000             |
| Amata City Bienhoa Joint Stock Company       | 1,128,855             | 1,052,393           | -                    | -                   |
| Amata City Long Thanh Joint Stock<br>Company | 2,195,895             | 2,089,963           | -                    | -                   |
| Total  | 3,524,750             | 3,412,356           | 200,000              | 270,000             |
| Less: Current portion                        | (812,972)             | (441,629)           | (100,000)            | (170,000)           |
| Long-term loans - net of current portion     | <u>2,711,778</u>      | <u>2,970,727</u>    | <u>100,000</u>       | <u>100,000</u>      |

Movements in the long-term loans account during the nine-month period ended 30 September 2020 are summarised below.

|  | (Unit: Thousand Baht) |                      |
|--|-----------------------|----------------------|
|  | Consolidated          | Separate             |
|  | financial statements  | financial statements |
| <b>Balance as at 1 January 2020</b>                  | 3,412,356             | 270,000              |
| Add: Additional borrowings                           | 236,672               | -                    |
| Translation adjustments/unrealised gains on exchange | 65,160                | -                    |
| Less: Repayments                                     | (189,438)             | (70,000)             |
| <b>Balance as at 30 September 2020</b>               | <u>3,524,750</u>      | <u>200,000</u>       |

The loan agreements contain certain covenants which, among other things, require the Group 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. Loan of Amata City Bienhoa Joint Stock Company are guaranteed by the Company.

As at 30 September 2020, the long-term credit facilities of its subsidiaries which have not yet been drawn down amounted to USD 3 million and VND 377 billion (31 December 2019: USD 3 million, VND 111 billion, and Baht 464 million).

**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 2020 and 2019 are made up as follows:

| (Unit: Thousand Baht)   |                      |               |                      |          |
|---|----------------------|---------------|----------------------|----------|
| For the three-month periods ended 30 September                |                      |               |                      |          |
|   | Consolidated         |               | Separate             |          |
|   | financial statements |               | financial statements |          |
|   | 2020                 | 2019          | 2020                 | 2019     |
| <b>Current income tax:</b>                                    |                      |               |                      |          |
| Interim income tax for the period                             | 12,145               | 14,117        | -                    | -        |
| <b>Deferred tax:</b>  |                      |               |                      |          |
| Relating to origination and reversal of temporary differences | 3,147                | (1,432)       | -                    | -        |
| Translation adjustments                                       | (8,022)              | 18            | -                    | -        |
| <b>Income tax expenses reported in the income statement</b>   | <b>7,270</b>         | <b>12,703</b> | <b>-</b>             | <b>-</b> |

| (Unit: Thousand Baht)   |                      |               |                      |          |
|---|----------------------|---------------|----------------------|----------|
| For the nine-month periods ended 30 September                 |                      |               |                      |          |
|   | Consolidated         |               | Separate             |          |
|   | financial statements |               | financial statements |          |
|   | 2020                 | 2019          | 2020                 | 2019     |
| <b>Current income tax:</b>                                    |                      |               |                      |          |
| Interim income tax for the period                             | 29,667               | 35,113        | -                    | -        |
| <b>Deferred tax:</b>  |                      |               |                      |          |
| Relating to origination and reversal of temporary differences | 6,676                | (25,500)      | -                    | -        |
| Translation adjustments                                       | (15,401)             | 18,602        | -                    | -        |
| <b>Income tax expenses reported in the income statement</b>   | <b>20,942</b>        | <b>28,215</b> | <b>-</b>             | <b>-</b> |

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 Group are organised into business units based on its products and services. During the current period, the Group have not changed the organisation of their reportable segments.

Transfer prices between business segments are as set out in Note 3 to the interim financial statements.

The following table presents revenue and profit information regarding the Group operating segments for the three-month and nine-month periods ended 30 September 2020 and 2019.

(Unit: Thousand Baht)

|   | For the three-month periods ended 30 September |      |                |        |                  |        |              |          |
|---|--|------|----------------|--------|------------------|--------|--------------|----------|
|   | Industrial estate                              |      |                |        | Utility services |        |              |          |
|   | development segment                            |      | Rental segment |        | segment          |        | Consolidated |          |
|   | 2020   | 2019 | 2020           | 2019   | 2020             | 2019   | 2020         | 2019     |
| Revenues                                | -  | -    | 61,938         | 58,266 | 52,418           | 55,132 | 114,356      | 113,398  |
| Segment profit                          | -  | -    | 42,554         | 39,849 | 16,870           | 18,892 | 59,424       | 58,741   |
| Unallocated income and expenses:        |  |      |                |        |                  |        |              |          |
| Dividend income                         |  |      |                |        |                  |        | 4,699        | 4,691    |
| Gains on sales of investment properties |  |      |                |        |                  |        | -            | 43,873   |
| Gains on exchange                       |  |      |                |        |                  |        | 41,623       | 133      |
| Other income                            |  |      |                |        |                  |        | 457          | 1,209    |
| Selling and distribution expenses       |  |      |                |        |                  |        | (1,899)      | (1,481)  |
| Administrative expenses                 |  |      |                |        |                  |        | (26,448)     | (31,136) |
| Other expenses                          |  |      |                |        |                  |        | -            | (3)      |
| Finance income                          |  |      |                |        |                  |        | 2,253        | 16,983   |
| Finance cost                            |  |      |                |        |                  |        | (31,290)     | (28,425) |
| Income tax expenses                     |  |      |                |        |                  |        | (7,270)      | (12,703) |
| Profit for the period                   |  |      |                |        |                  |        | 41,549       | 51,882   |

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

|   | Industrial estate   |      |                |         | Utility services |         |              |          |
|---|---------------------|------|----------------|---------|------------------|---------|--------------|----------|
|   | development segment |      | Rental segment |         | segment          |         | Consolidated |          |
|   | 2020                | 2019 | 2020           | 2019    | 2020             | 2019    | 2020         | 2019     |
| Revenues                                | -                   | -    | 187,310        | 183,377 | 164,554          | 167,433 | 351,864      | 350,810  |
| Segment profit                          | -                   | -    | 130,024        | 127,413 | 51,699           | 50,055  | 181,723      | 177,468  |
| Unallocated income and expenses:        |                     |      |                |         |                  |         |              |          |
| Dividend income                         |                     |      |                |         |                  |         | 4,699        | 4,691    |
| Gains on sales of investment properties |                     |      |                |         |                  |         | -            | 43,873   |
| Gains on exchange                       |                     |      |                |         |                  |         | 67,590       | -        |
| Other income                            |                     |      |                |         |                  |         | 3,645        | 7,917    |
| Selling and distribution expenses       |                     |      |                |         |                  |         | (6,011)      | (5,380)  |
| Administrative expenses                 |                     |      |                |         |                  |         | (80,777)     | (88,855) |
| Losses on exchange                      |                     |      |                |         |                  |         | -            | (90,383) |
| Other expenses                          |                     |      |                |         |                  |         | (91)         | (95)     |
| Finance income                          |                     |      |                |         |                  |         | 26,319       | 26,910   |
| Finance cost                            |                     |      |                |         |                  |         | (98,701)     | (48,062) |
| Income tax expenses                     |                     |      |                |         |                  |         | (20,942)     | (28,215) |
| Profit (loss) for the period            |                     |      |                |         |                  |         | 77,454       | (131)    |

#### 14. Dividends

Dividends declared for the nine-month periods ended 30 September 2020 and 2019 consisted of the following:

| Dividends   | Approved by  | Total dividends<br>(Thousand Baht) | Dividend per share<br>(Baht) |
|---|--|------------------------------------|------------------------------|
| Interim dividends for 2019  | Board of Director's meeting on<br>7 April 2020                 | 46,745                             | 0.05                         |
| Total dividends for the nine-month period ended 30 September 2020 |  | 46,745                             | 0.05                         |
| Final dividends for 2018  | Annual General Meeting of the<br>shareholders on 23 April 2019 | 84,149                             | 0.09                         |
| Total dividends for the nine-month period ended 30 September 2019 |  | 84,149                             | 0.09                         |



**15. Capital commitments**

As at 30 September 2020, the subsidiary had capital commitments of approximately VND 25 billion (31 December 2019: VND 27 billion), relating to the construction of ready built factories and utility system.

**16. Subsequent Events**

On August 10, 2020, the Company's board of directors meeting No.6/2020 had resolved to approve the receipt of financial assistance from Amata Corporation Public Company Limited amounting to Baht 150 million for the period of 2 years, interest rate is at MLR-1.5 per year. Such loan has been received on 26 October 2020.

**17. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 November 2020.