

Amata VN Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month periods ended 31 March 2021

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Amata VN Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Amata VN Public Company Limited and its subsidiaries as at 31 March 2021, the related consolidated statements of income and comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim 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: 11 May 2021

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

**Statement of financial position**

**As at 31 March 2021**

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2021</u>	<u>31 December 2020</u>	<u>31 March 2021</u>	<u>31 December 2020</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		175,739	103,883	5,845	8,458
Short-term investments in financial assets		3,531	3,378	-	-
Trade and other receivables	3	161,780	123,214	178,808	65,968
Current portion of lease receivables	7	25,887	16,327	-	-
Real estate development costs		443,254	423,168	-	-
Other current assets		30,652	40,899	141	188
<b>Total current assets</b>		<b>840,843</b>	<b>710,869</b>	<b>184,794</b>	<b>74,614</b>
<b>Non-current assets</b>					
Lease receivables, net of current portion	7	217,320	157,660	-	-
Right-of-use assets	7	34,843	33,886	993	1,152
Investments in subsidiaries	4	-	-	2,776,471	2,776,471
Other non-current financial assets		116,281	116,281	-	-
Investment properties	5	644,971	620,636	-	-
Buildings and equipment	6	122,618	121,874	3,505	3,725
Real estate costs awaiting for development		647,398	526,411	-	-
Prepayment for land-use rights		5,587,232	5,195,611	-	-
Advance payment to Vietnamese government agency		189,154	180,936	-	-
Guarantee deposits for development of projects		142,872	136,665	-	-
Other non-current assets		5,913	19,717	-	-
<b>Total non-current assets</b>		<b>7,708,602</b>	<b>7,109,677</b>	<b>2,780,969</b>	<b>2,781,348</b>
<b>Total assets</b>		<b>8,549,445</b>	<b>7,820,546</b>	<b>2,965,763</b>	<b>2,855,962</b>

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

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

**Statement of financial position (continued)**

**As at 31 March 2021**

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2021</u>	<u>31 December 2020</u>	<u>31 March 2021</u>	<u>31 December 2020</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	8	107,660	89,296	2,146	2,773
Current portion of lease liabilities	7	23,328	14,911	657	649
Current portion of revenue received in advance		34,911	15,512	-	-
Current portion of long-term loans	9	995,141	916,949	200,000	200,000
Deposits and advances received from customer		164,177	-	-	-
Income tax payable		11,103	8,424	-	-
<b>Total current liabilities</b>		<u>1,336,320</u>	<u>1,045,092</u>	<u>202,803</u>	<u>203,422</u>
<b>Non-current liabilities</b>					
Lease liabilities, net of current portion	7	318,985	255,977	361	528
Long-term loans, net of current portion	9	2,814,689	2,699,305	200,000	200,000
Long-term loans from parent company	2	450,000	450,000	450,000	450,000
Long-term deposits and advance received					
from customers		103,063	127,678	-	-
Revenue received in advance		22,884	22,044	-	-
Deposits received from sales of investment					
in subsidiaries	10	95,332	30,397	-	-
Deferred tax liabilities	11	313,939	310,875	-	-
Other non-current liabilities		13,073	12,752	6,575	6,370
<b>Total non-current liabilities</b>		<u>4,131,965</u>	<u>3,909,028</u>	<u>656,936</u>	<u>656,898</u>
<b>Total liabilities</b>		<u>5,468,285</u>	<u>4,954,120</u>	<u>859,739</u>	<u>860,320</u>

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

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

**Statement of financial position (continued)**

**As at 31 March 2021**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>31 March 2021</u>	<u>31 December 2020</u>	<u>31 March 2021</u>	<u>31 December 2020</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>					
Share capital					
Registered					
935,000,000 ordinary shares of Baht 0.50 each		<u>467,500</u>	<u>467,500</u>	<u>467,500</u>	<u>467,500</u>
Issued and fully paid					
935,000,000 ordinary shares of Baht 0.50 each		467,500	467,500	467,500	467,500
Share premium		1,117,735	1,117,735	1,117,735	1,117,735
Other surplus		850,423	850,423	-	-
Retained earnings					
Appropriated - statutory reserve		43,789	43,789	43,789	43,789
Unappropriated		602,208	552,981	477,000	366,618
Other components of shareholders' equity		<u>(339,343)</u>	<u>(502,714)</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the Company		2,742,312	2,529,714	2,106,024	1,995,642
Non-controlling interests of the subsidiary		<u>338,848</u>	<u>336,712</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>		<u>3,081,160</u>	<u>2,866,426</u>	<u>2,106,024</u>	<u>1,995,642</u>
<b>Total liabilities and shareholders' equity</b>		<u>8,549,445</u>	<u>7,820,546</u>	<u>2,965,763</u>	<u>2,855,962</u>
		-	-	-	-

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

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Directors  
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(Unaudited but reviewed)

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

**Income statement**

**For the three-month period ended 31 March 2021**

(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>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Revenues</b>					
Revenue from rental and utility services		117,412	117,969	-	-
Dividend income	4	-	-	121,500	250,374
Gains on exchange		56,379	108,192	4,542	-
Other income		9,384	2,856	72	-
<b>Total revenues</b>		<u>183,175</u>	<u>229,017</u>	<u>126,114</u>	<u>250,374</u>
<b>Expenses</b>					
Cost of rental and utility services		52,624	58,409	-	-
Selling and distribution expenses		4,088	2,465	-	-
Administrative expenses		25,854	28,252	6,810	6,171
Losses on exchange		-	-	-	252
<b>Total expenses</b>		<u>82,566</u>	<u>89,126</u>	<u>6,810</u>	<u>6,423</u>
<b>Profit from operating activities</b>		<u>100,609</u>	<u>139,891</u>	<u>119,304</u>	<u>243,951</u>
Finance income		95	19,334	-	-
Finance cost		(35,878)	(39,351)	(8,922)	(10,958)
<b>Profit before income tax expenses</b>		<u>64,826</u>	<u>119,874</u>	<u>110,382</u>	<u>232,993</u>
Income tax expenses	11	(8,898)	(6,842)	-	-
<b>Profit for the period</b>		<u>55,928</u>	<u>113,032</u>	<u>110,382</u>	<u>232,993</u>
<b>Profit attributable to:</b>					
Equity holders of the Company		49,227	103,686	<u>110,382</u>	<u>232,993</u>
Non-controlling interests of the subsidiary		6,701	9,346		
		<u>55,928</u>	<u>113,032</u>		
<b>Earnings per share</b>					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.06</u>	<u>0.11</u>	<u>0.11</u>	<u>0.25</u>

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

(Unaudited but reviewed)

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

**Statement of comprehensive income**

**For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Profit for the period</b>	<u>55,928</u>	<u>113,032</u>	<u>110,382</u>	<u>232,993</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency - net of income tax	<u>173,509</u>	<u>232,029</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>173,509</u>	<u>232,029</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the period</b>	<u>173,509</u>	<u>232,029</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u><u>229,437</u></u>	<u><u>345,061</u></u>	<u><u>110,382</u></u>	<u><u>232,993</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	<u>212,599</u>	<u>321,146</u>	<u><u>110,382</u></u>	<u><u>232,993</u></u>
Non-controlling interests of the subsidiary	<u>16,838</u>	<u>23,915</u>		
	<u><u>229,437</u></u>	<u><u>345,061</u></u>		

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

(Unaudited but reviewed)

Amata VN Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

Consolidated financial statements														
Equity attributable to owners of the Company														
Other surplus							Other component of equity							
Issued and paid-up share capital	Premium on ordinary shares	Surplus on share-based payment	Surplus on business combination under common control	Decifit on changes in shareholding of subsidiary	Total other surplus	Retained earnings		Exchange differences on translation of financial statements in foreign currency		Other comprehensive income		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
						Appropriated	Unappropriated	Fair value reserve	Total other components of shareholders' equity					
<b>Balance as at 1 January 2020</b>	467,500	1,117,735	22,442	846,331	(18,350)	850,423	35,282	638,335	(561,918)	-	(561,918)	2,547,357	342,306	2,889,663
Profit for the period	-	-	-	-	-	-	-	103,686	-	-	-	103,686	9,346	113,032
Other comprehensive income for the period	-	-	-	-	-	-	-	-	217,460	-	217,460	217,460	14,569	232,029
Total comprehensive income for the period	-	-	-	-	-	-	-	103,686	217,460	-	217,460	321,146	23,915	345,061
Dividend paid to non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(29,304)	(29,304)
<b>Balance as at 31 March 2020</b>	<u>467,500</u>	<u>1,117,735</u>	<u>22,442</u>	<u>846,331</u>	<u>(18,350)</u>	<u>850,423</u>	<u>35,282</u>	<u>742,021</u>	<u>(344,458)</u>	<u>-</u>	<u>(344,458)</u>	<u>2,868,503</u>	<u>336,917</u>	<u>3,205,420</u>
<b>Balance as at 1 January 2021</b>	467,500	1,117,735	22,442	846,331	(18,350)	850,423	43,789	552,981	(552,771)	50,057	(502,714)	2,529,714	336,712	2,866,426
Profit for the period	-	-	-	-	-	-	-	49,227	-	-	-	49,227	6,701	55,928
Other comprehensive income for the period	-	-	-	-	-	-	-	-	163,371	-	163,371	163,371	10,137	173,508
Total comprehensive income for the period	-	-	-	-	-	-	-	49,227	163,371	-	163,371	212,598	16,838	229,436
Dividend paid to non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(14,702)	(14,702)
<b>Balance as at 31 March 2021</b>	<u>467,500</u>	<u>1,117,735</u>	<u>22,442</u>	<u>846,331</u>	<u>(18,350)</u>	<u>850,423</u>	<u>43,789</u>	<u>602,208</u>	<u>(389,400)</u>	<u>50,057</u>	<u>(339,343)</u>	<u>2,742,312</u>	<u>338,848</u>	<u>3,081,160</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 (continued)**

**For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings Appropriated	Unappropriated	
<b>Balance as at 1 January 2020</b>	467,500	1,117,735	35,282	252,727	1,873,244
Total comprehensive income for the period	-	-	-	232,993	232,993
<b>Balance as at 31 March 2020</b>	<u>467,500</u>	<u>1,117,735</u>	<u>35,282</u>	<u>485,720</u>	<u>2,106,237</u>
<b>Balance as at 1 January 2021</b>	467,500	1,117,735	43,789	366,618	1,995,642
Total comprehensive income for the period	-	-	-	110,382	110,382
<b>Balance as at 31 March 2021</b>	<u>467,500</u>	<u>1,117,735</u>	<u>43,789</u>	<u>477,000</u>	<u>2,106,024</u>

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

(Unaudited but reviewed)

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

**Statement of cash flows**

**For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities</b>				
Profit before income tax	64,826	119,874	110,382	232,993
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation	19,898	20,710	379	167
Provision for long-term employee benefits	205	223	205	223
Unrealised (gains) losses on exchange	(62,734)	(108,093)	(4,542)	252
Dividend income	-	-	(121,500)	(250,374)
Finance income	(95)	(19,334)	-	-
Finance cost	35,878	39,351	8,922	10,958
Profit (loss) from operating activities before changes in operating assets and liabilities	57,978	52,731	(6,154)	(5,781)
Operating assets (increase) decrease				
Trade and other receivables	(38,505)	11,660	(190)	-
Lease receivables	5,299	3,833	-	-
Real estate development costs	(28,326)	(38,615)	-	-
Other current assets	10,247	2,561	47	56
Other non-current assets	1,823	(553)	-	-
Operating liabilities increase (decrease)				
Trade and other payables	34,469	5,217	(613)	(4,988)
Deposits and advances received from customers	131,528	-	-	-
Cash from (used in) operating activities	174,513	36,834	(6,910)	(10,713)
Cash paid for income tax	(16,938)	(38,993)	-	-
<b>Net cash from (used in) operating activities</b>	<b>157,575</b>	<b>(2,159)</b>	<b>(6,910)</b>	<b>(10,713)</b>

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

(Unaudited but reviewed)

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

**Statement of cash flows (continued)**

**For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from investing activities</b>				
Decrease in short-term investments in financial assets	-	64,815	-	-
Acquisitions of investment properties	-	(31)	-	-
Acquisitions of buildings and equipment	(582)	(7,932)	-	(203)
Interest received	1,598	28,152	-	-
Dividend received	-	-	13,397	-
Prepayment for land-use rights	(223,443)	(491,113)	-	-
<b>Net cash from (used in) investing activities</b>	<b>(222,427)</b>	<b>(406,109)</b>	<b>13,397</b>	<b>(203)</b>
<b>Cash flows from financing activities</b>				
Cash receipt from long-term loans	270,577	143,901	-	-
Repayment of long-term loans	(158,181)	(54,146)	-	(50,000)
Payment of principal portion of lease liabilities	(5,155)	(3,750)	(172)	(172)
Deposits received from sales of investment in subsidiaries	63,554	-	-	-
Interest paid	(69,572)	(63,447)	(8,922)	(11,392)
<b>Net cash from (used in) financing activities</b>	<b>101,223</b>	<b>22,558</b>	<b>(9,094)</b>	<b>(61,564)</b>
<b>Increase in translation adjustments</b>	<b>35,219</b>	<b>109,289</b>	<b>-</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>71,590</b>	<b>(276,421)</b>	<b>(2,607)</b>	<b>(72,480)</b>
Unrealised gains (losses) on exchange for cash and cash equivalents	266	246	(6)	(252)
Cash and cash equivalents at beginning of period	103,883	498,068	8,458	84,674
<b>Cash and cash equivalents at end of period</b>	<b>175,739</b>	<b>221,893</b>	<b>5,845</b>	<b>11,942</b>
	-	-	-	-

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

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

**Notes to interim consolidated financial statements**

**For the three-month period ended 31 March 2021**

**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 2020, 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 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 adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

##### **b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022**

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

The adoption of these temporary exemptions does not have any significant impact on the Group's financial statements.

#### **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 2020.

## 2. 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 31 March				Pricing policies
	Consolidated		Separate		
	financial statements		financial statements		
	2021	2020	2021	2020	
<u>Transactions with parent company</u>					
Other expenses	-	70	-	70	As agreed
Interest expenses	4,161	3,403	4,161	3,403	MLR - 1.5% per annum
<u>Transactions with related parties</u>					
Revenue from rental and utility services	3,671	3,697	-	-	Contract price or as agreed
Electricity expenses	1,136	1,161	-	-	Market price

The balances of the accounts as at 31 March 2021 and 31 December 2020, between the Company, its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<b><u>Trade receivables - related party (Note 3)</u></b>				
<u>Related Company</u>				
Amata Power (Bien Hoa) Limited	160	29	-	-
Total	160	29	-	-
<b><u>Other receivables - related parties (Note 3)</u></b>				
<u>Subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Amata City Bienhoa Joint Stock Company	-	-	176,833	64,183
Amata City Halong Joint Stock Company	-	-	1,762	1,762
Total	-	-	178,595	65,945

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	(Audited)		(Audited)	
<b><u>Trade payables - related party (Note 8)</u></b>				
<u>Related Company</u>				
Amata Power (Bien Hoa) Limited	409	408	-	-
Total	409	408	-	-
<b><u>Other payables - related party (Note 8)</u></b>				
<u>Parent company</u>				
Amata Corporation Public Company Limited	33	85	33	85
Total	33	85	33	85

#### Loan from between the Company and parent company

As at 31 March 2021 and 31 December 2020, 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 31 March 2021
	Balance as at 31 December 2020	During the year		
		Increase	Decrease	
	(Audited)			
<u>Long-term loans from parent company</u>				
Amata Corporation Public Company Limited	450,000	-	-	450,000
Total	450,000	-	-	450,000

#### Directors and management's benefits

During the three-month period ended 31 March 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	5,325	7,680	4,490	5,000
Post-employment benefits	539	448	302	448
Total	5,864	8,128	4,792	5,448

**3. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Audited)		(Audited)
Trade receivables - related party (Note 2)	160	29	-	-
Trade receivables - unrelated parties	61,223	41,360	-	-
Other receivables - related parties (Note 2)	-	-	178,595	65,945
Other receivables - unrelated parties	100,397	81,825	213	23
<b>Total trade and other receivables</b>	<b>161,780</b>	<b>123,214</b>	<b>178,808</b>	<b>65,968</b>

The outstanding balances of trade receivables as at 31 March 2021 and 31 December 2020, aged on the basis of due dates, are summarised below.

Age of receivables	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Audited)		(Audited)
<b><u>Related party</u></b>				
Not yet due	160	29	-	-
<b>Total trade receivables - related party</b>	<b>160</b>	<b>29</b>	<b>-</b>	<b>-</b>
<b><u>Unrelated parties</u></b>				
Not yet due	49,070	31,400	-	-
Past due				
Up to 3 months	10,160	9,341	-	-
3 - 9 months	1,993	619	-	-
<b>Total trade receivables - unrelated parties</b>	<b>61,223</b>	<b>41,360</b>	<b>-</b>	<b>-</b>
<b>Total trade receivables</b>	<b>61,383</b>	<b>41,389</b>	<b>-</b>	<b>-</b>

**4. Investment in subsidiaries**

During the three-month period ended 31 March 2021, the Company had recorded dividend income from subsidiary totaling Baht 122 million (The three-month period ended 31 March 2020: Baht 250 million).

(Unaudited but reviewed)

## 5. Investment properties

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2021</b>	620,636	-
Add: Transfers from real estate development cost	22	-
Lease modification	13,318	-
Translation adjustments	28,188	-
Less: Transfer out	(2,551)	-
: Depreciation for the period	(14,642)	-
<b>Net book value as at 31 March 2021</b>	<u>644,971</u>	<u>-</u>

## 6. Buildings and equipment

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2021</b>	121,874	3,725
Add: Acquisitions during the period, at cost	582	-
Translation adjustments	4,888	-
Less: Depreciation for the period	(4,726)	(220)
<b>Net book value as at 31 March 2021</b>	<u>122,618</u>	<u>3,505</u>

## 7. Right-of-use assets, lease receivables and lease liabilities

### 7.1 Right-of-use assets

Movement of right-of-use assets for the three-month period ended 31 March 2021, are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2021</b>	33,886	1,152
Add: Translation adjustments	1,487	-
Less: Depreciation for the period	(530)	(159)
<b>Net book value as at 31 March 2021</b>	<u>34,843</u>	<u>993</u>

(Unaudited but reviewed)

## 7.2 Lease receivables

Movement of lease receivables for the three-month period ended 31 March 2021, are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2021</b>	173,987	-
Add: Transfer in	2,551	-
Leases modification	55,591	-
Recognised as interest during the period	6,589	-
Translation adjustments	9,788	-
Less: Received during the period	(5,299)	-
<b>Net book value as at 31 March 2021</b>	243,207	-
Less: Current portion	(25,887)	-
<b>Lease receivables - net of current portion</b>	217,320	-

## 7.3 Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Lease liabilities	1,403,656	1,055
Less: Deferred interest expenses	(1,061,343)	(37)
Total	342,313	1,018
Less: Current portion	(23,328)	(657)
<b>Lease liabilities - net of current portion</b>	318,985	361

Movement of lease liabilities for the three-month period ended 31 March 2021, are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2021</b>	270,888	1,178
Add: Leases modification	56,183	12
Recognised as interest during the period	8,152	-
Translation adjustments	12,245	-
Less: Paid during the period	(5,155)	(172)
<b>Net book value as at 31 March 2021</b>	342,313	1,018

(Unaudited but reviewed)

**8. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Audited)		(Audited)
Trade payables - related party (Note 2)	409	408	-	-
Trade payables - unrelated parties	54,850	59,992	-	-
Other payables - related party (Note 2)	33	85	33	85
Other payables - unrelated parties	50,281	23,928	2,113	2,688
Accrued interest expenses	2,087	4,883	-	-
<b>Total</b>	<b>107,660</b>	<b>89,296</b>	<b>2,146</b>	<b>2,773</b>

**9. Long-term loans**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Audited)		(Audited)
Amata VN Public Company Limited	400,000	400,000	400,000	400,000
Amata City Bienhoa Joint Stock Company	1,016,107	1,023,117	-	-
Amata City Long Thanh Joint Stock Company	2,095,909	2,167,083	-	-
Amata City Halong Joint Stock Company	297,814	26,054	-	-
<b>Total</b>	<b>3,809,830</b>	<b>3,616,254</b>	<b>400,000</b>	<b>400,000</b>
Less: Current portion	(995,141)	(916,949)	(200,000)	(200,000)
<b>Long-term loans - net of current portion</b>	<b>2,814,689</b>	<b>2,699,305</b>	<b>200,000</b>	<b>200,000</b>

(Unaudited but reviewed)

Movements in the long-term loans account during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2021</b>	3,616,254	400,000
Add: Additional borrowings	270,577	-
Translation adjustments/unrealised gains on exchange	81,180	-
Less: Repayments	(158,181)	-
<b>Balance as at 31 March 2021</b>	<u>3,809,830</u>	<u>400,000</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 and Amata City Halong Joint Stock Company are guaranteed by the Company.

As at 31 March 2021, the long-term credit facilities of its subsidiaries which have not yet been drawn down amounted to USD 13 million (31 December 2020: USD 22 million).

#### **10. Deposits received from sales of investment in subsidiaries**

On 2 November 2020, Amata City Long Thanh Joint Stock Company ("ACLT") entered into the framework agreement on transfer of shares in Amata Service City Long Thanh 1 Company Limited ("ASCLT 1") and Amata Service City Long Thanh 2 Company Limited ("ASCLT 2") with two companies in Vietnam. Under the agreement, the buyers had committed to pay the deposits for the sale of investment in ASCLT 1 and ASCLT 2 amounting to VND 70 billion or equivalent to Baht 95 million to ACLT. Currently, ACLT received full payment of the deposits from the buyers.

**11. Income tax**

Interim income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation, using estimated effective tax rate for the year.

Income tax expenses for the three-month period ended 31 March 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Current income tax:</b>				
Interim income tax for the period	19,584	11,726	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of				
temporary differences	3,064	14,589	-	-
Transition adjustments	(13,750)	(19,473)	-	-
<b>Income tax expenses reported in</b>				
<b>    the income statement</b>	<b>8,898</b>	<b>6,842</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.

**12. 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 2 to the interim financial statements.

(Unaudited but reviewed)

The following table presents revenue and profit information regarding the Group operating segments for the three-month period ended 31 March 2021 and 2020.

(Unit: Thousand Baht)

	Industrial estate		Utility services				Consolidated	
	development segment		Rental segment		segment			
	2021	2020	2021	2020	2021	2020	2021	2020
Revenues	-	-	62,692	61,299	54,720	56,670	117,412	117,969
Segment income	-	-	46,376	42,165	18,412	17,395	64,788	59,560
Unallocated income and expenses:								
Gains on exchange							56,379	108,192
Other income							9,384	2,856
Selling and distribution expenses							(4,088)	(2,465)
Administrative expenses							(25,854)	(28,252)
Finance income							95	19,334
Finance cost							(35,878)	(39,351)
Income tax expenses							(8,898)	(6,842)
Profit for the period							55,928	113,032

### 13. Capital commitments

As at 31 March 2021, the subsidiary had capital commitments of approximately VND 21 billion (31 December 2020: VND 21 billion), relating to the construction of ready built factories and utility system.

### 14. Subsequent Events

On 31 March 2021, Amata City Long Thanh Joint Stock Company (“ACLT”) entered into a sale and purchase agreement to sell 49% of shares in Amata Service City Long Thanh 1 Company Limited (“ASCLT 1”) and Amata Service City Long Thanh 2 Company Limited (“ASCLT 1”) to two companies in Vietnam. On 12 April 2021, ACLT transferred shares of ASCLT 1 and ASCLT 2 and received VND 752 billion or equivalent to Baht 1,021 million from the buyer. The remaining share payment is to be made in accordance with the conditions stipulated in the to sell and to purchase agreement by 2022. As a result, ACLT’s shareholding in ASCLT 1 and ASCLT 2 decreased from 100% to 51% of total issued shares.

### 15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company’s Board of Directors on 11 May 2021.