

Amata VN Public Company Limited and its subsidiaries
Report and consolidated financial statements
31 December 2021

Independent Auditor's Report

To the Shareholders of Amata VN Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Amata VN Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Amata VN Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Amata VN Public Company Limited and its subsidiaries and of Amata VN Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

Revenue from sales of real estate, revenue from rental and revenue from utility services are the Group's significant accounts because the amounts of the revenue recorded would directly affect the Group's profit or loss for the year. For this reason, I have paid particular attention to the Group's recognition of revenue from sales of real estate, revenue from rental and revenue from utility services in order to ensure that revenue from sales of real estate, revenue from rental and revenue from utility services are recognised in accordance with the relevant accounting standards.

I have collaborated with the overseas subsidiaries' auditors in auditing the Group's revenue recognition by gaining an understanding and evaluating the effectiveness of the Group's internal controls with respect to revenue cycle. On a sampling basis, I examined supporting documents for sales transactions occurring during the year and near the end of the accounting period. I also performed analytical review procedures on the sales account to identify possible irregularities in sales transactions throughout the year.

Prepayment for land-use rights

As described in Note 15 to the consolidated financial statements, five subsidiaries have prepayment for land-use rights amounting to Baht 7,242 million. Major costs are advance payments for land-use rights made by an overseas subsidiary in Vietnam for industrial estate development which is in process of transferring the land-use rights to the subsidiary. In addition, the management had to exercise significant judgement with respect to cost which directly relates to project development. Thus, I have focused on related cost to ensure that the transactions are recognised in accordance with the relevant accounting standards.

I have collaborated with the overseas subsidiaries' auditors in assessing and testing the internal controls of the subsidiary relating to advance payment for land-use rights and development costs, and auditing the payment approval including selecting supporting documents and reviewing related contracts. Besides, I reviewed the proper classification of financial statements and disclosure in the notes to the financial statements.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent audit's report.

Supanee Triyanantakul
Certified Public Accountant (Thailand) No. 4498

EY Office Limited
Bangkok: 25 February 2022

Amata VN Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	7	446,116,288	103,883,329	13,640,257	8,457,998
Short-term investments in financial assets	8	628,907,558	3,377,400	-	-
Trade and other receivables	9	770,730,890	67,684,272	75,224,498	65,967,670
Receivable from sales of investments in subsidiaries	11	110,176,971	-	-	-
Current portion of lease receivables	21	25,706,828	16,327,077	-	-
Real estate development costs	10	1,005,824,226	949,578,878	-	-
Other current assets		259,401,934	96,428,945	273,426	188,563
Total current assets		3,246,864,695	1,237,279,901	89,138,181	74,614,231
Non-current assets					
Lease receivables, net of current portion	21	259,936,516	157,660,410	-	-
Investments in subsidiaries	11	-	-	2,776,470,821	2,776,470,821
Other non-current financial assets	12	111,996,963	116,280,604	-	-
Investment properties	13	478,883,909	620,636,270	-	-
Buildings and equipment	14	124,201,379	121,873,747	2,905,364	3,724,810
Right-of-use assets	21	20,835,232	33,886,020	504,743	1,152,408
Prepayment for land-use rights	15	7,242,154,659	5,195,611,135	-	-
Advance payment to Vietnamese government agency	16	198,100,006	180,935,630	-	-
Guarantee deposits for development of projects	17	154,076,970	136,665,062	-	-
Other non-current assets		9,881,438	19,717,384	-	-
Total non-current assets		8,600,067,072	6,583,266,262	2,779,880,928	2,781,348,039
Total assets		11,846,931,767	7,820,546,163	2,869,019,109	2,855,962,270

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 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	18	140,000,000	-	140,000,000	-
Trade and other payables	19	629,944,210	89,296,374	2,946,857	2,772,793
Current portion of long-term loans	20	1,194,576,819	916,949,029	200,000,000	200,000,000
Current portion of lease liabilities	21	24,770,969	14,910,646	528,355	649,585
Short-term loans from parent company	6	450,000,000	-	450,000,000	-
Current portion of revenue received in advance		13,688,254	15,511,658	-	-
Deposits and advances received from customer		331,920,061	-	-	-
Cash received from sales of investments in subsidiaries	11	402,857,707	30,396,600	-	-
Income tax payable		53,190,438	8,424,101	-	-
Total current liabilities		3,240,948,458	1,075,488,408	793,475,212	203,422,378
Non-current liabilities					
Revenue received in advance		23,978,377	22,043,709	-	-
Long-term loans, net of current portion	20	2,655,747,791	2,699,305,341	-	200,000,000
Lease liabilities, net of current portion	21	352,556,651	255,976,901	-	527,968
Long-term loans from parent company	6	-	450,000,000	-	450,000,000
Long-term deposits and advance received					
from customers		113,053,427	127,678,625	-	-
Deferred tax liabilities	26	406,239,868	310,875,267	-	-
Other non-current liabilities		13,854,520	12,751,429	7,189,655	6,369,739
Total non-current liabilities		3,565,430,634	3,878,631,272	7,189,655	656,897,707
Total liabilities		6,806,379,092	4,954,119,680	800,664,867	860,320,085

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 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Shareholders' equity					
Share capital					
Registered					
935,000,000 ordinary shares of Baht 0.50 each		467,500,000	467,500,000	467,500,000	467,500,000
Issued and fully paid					
935,000,000 ordinary shares of Baht 0.50 each		467,500,000	467,500,000	467,500,000	467,500,000
Share premium		1,117,734,742	1,117,734,742	1,117,734,742	1,117,734,742
Other surplus		1,404,046,227	850,423,306	-	-
Retained earnings					
Appropriated - statutory reserve	23	46,750,000	43,789,300	46,750,000	43,789,300
Unappropriated		1,236,109,701	552,981,412	436,369,500	366,618,143
Other components of shareholders' equity		(48,039)	(502,714,201)	-	-
Equity attributable to owners of the Company		4,272,092,631	2,529,714,559	2,068,354,242	1,995,642,185
Non-controlling interests of the subsidiary		768,460,044	336,711,924	-	-
Total shareholders' equity		5,040,552,675	2,866,426,483	2,068,354,242	1,995,642,185
Total liabilities and shareholders' equity		11,846,931,767	7,820,546,163	2,869,019,109	2,855,962,270
		-	-	-	-

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

Directors

Amata VN Public Company Limited and its subsidiaries
Income statement
For the year ended 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Revenues					
Revenue from real estate sales		1,068,728,483	-	-	-
Revenue from rental		266,161,069	247,456,529	-	-
Revenue from utility services		223,093,317	219,289,320	-	-
Gain on sales of investment properties		449,892,597	29,281,143	-	-
Dividend income	11, 12	4,835,404	4,670,096	121,499,422	250,373,717
Gains on exchange		168,542,452	-	12,577,781	-
Other income		8,541,240	6,798,690	79,132	528
Total revenues		2,189,794,562	507,495,778	134,156,335	250,374,245
Expenses					
Cost of real estate sales		801,413,589	-	-	-
Cost of from rental		66,229,360	74,496,210	-	-
Cost of utility services		151,021,638	149,646,564	-	-
Selling and distribution expenses		30,788,974	8,531,828	-	-
Administrative expenses		124,992,915	111,620,923	26,881,260	31,054,294
Additional charges to Vietnamese government agency	22	-	30,024,610	-	-
Losses on exchange		-	15,804,902	-	10,615,717
Other expenses		10,664,410	929,706	-	-
Total expenses		1,185,110,886	391,054,743	26,881,260	41,670,011
Operating profit		1,004,683,676	116,441,035	107,275,075	208,704,234
Finance income		37,119,717	26,868,387	19,344	142,666
Finance cost		(152,659,341)	(134,110,690)	(34,582,362)	(39,685,640)
Profit (loss) before income tax expenses		889,144,052	9,198,732	72,712,057	169,161,260
Income tax expenses	26	(144,365,603)	(29,758,648)	-	-
Profit (loss) for the year		744,778,449	(20,559,916)	72,712,057	169,161,260
Profit (loss) attributable to:					
Equity holders of the Company		686,088,989	(30,084,385)	72,712,057	169,161,260
Non-controlling interests of the subsidiary		58,689,460	9,524,469	-	-
		<u>744,778,449</u>	<u>(20,559,916)</u>		
Basic earnings per share					
Profit attributable to equity holders of the Company	27	0.73	(0.03)	0.08	0.18

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

Amata VN Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit (loss) for the year	<u>744,778,449</u>	<u>(20,559,916)</u>	<u>72,712,057</u>	<u>169,161,260</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Exchange differences on translation of				
financial statements in foreign currency - net of income tax	<u>567,173,015</u>	<u>21,540,596</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	<u>567,173,015</u>	<u>21,540,596</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Actuarial loss - net of income tax	-	(17,528)	-	(17,528)
Loss on changes in value of equity investments designated				
at fair value through other comprehensive income				
- net of income tax	<u>(19,098,453)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods - net of income tax	<u>(19,098,453)</u>	<u>(17,528)</u>	<u>-</u>	<u>(17,528)</u>
Other comprehensive income for the year	<u>548,074,562</u>	<u>21,523,068</u>	<u>-</u>	<u>(17,528)</u>
Total comprehensive income for the year	<u>1,292,853,011</u>	<u>963,152</u>	<u>72,712,057</u>	<u>169,143,732</u>
Total comprehensive income attributable to:				
Equity holders of the Company	1,202,088,481	(10,967,723)	<u>72,712,057</u>	<u>169,143,732</u>
Non-controlling interests of the subsidiary	<u>90,764,530</u>	<u>11,930,875</u>		
	<u>1,292,853,011</u>	<u>963,152</u>		

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

Amata VN Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2021

(Unit: Baht)

Consolidated financial statements														
Equity attributable to owners of the Company														
Other component of equity														
Other comprehensive income														
Exchange differences														
on translation of														
financial statements														
Fair value														
components of														
Total equity														
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The accompanying notes are an integral part of the financial statements.

Amata VN Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2021

(Unit: Baht)

	Separate financial statements				
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated	
Balance as at 1 January 2020	467,500,000	1,117,734,742	35,282,300	252,726,476	1,873,243,518
Profit for the year	-	-	-	169,161,260	169,161,260
Other comprehensive income for the year	-	-	-	(17,528)	(17,528)
Total comprehensive income for the year	-	-	-	169,143,732	169,143,732
Transferred retained earnings to statutory reserve	-	-	8,507,000	(8,507,000)	-
Dividend paid to the Company's shareholders (Note 30)	-	-	-	(46,745,065)	(46,745,065)
Balance as at 31 December 2020	467,500,000	1,117,734,742	43,789,300	366,618,143	1,995,642,185
					-
Balance as at 1 January 2021	467,500,000	1,117,734,742	43,789,300	366,618,143	1,995,642,185
Profit for the year	-	-	-	72,712,057	72,712,057
Total comprehensive income for the year	-	-	-	72,712,057	72,712,057
Transferred retained earnings to statutory reserve	-	-	2,960,700	(2,960,700)	-
Balance as at 31 December 2021	467,500,000	1,117,734,742	46,750,000	436,369,500	2,068,354,242

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

Amata VN Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from operating activities				
Profit before income tax	889,144,052	9,198,732	72,712,057	169,161,260
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation	82,775,524	81,356,394	1,552,701	1,331,618
Gains on sales of investment properties	(449,892,597)	(29,281,143)	-	-
Provision for long-term employee benefits	819,916	15,596	819,916	15,596
Unrealised (gains) losses on exchange	(151,774,681)	560,863	(12,577,781)	10,615,717
Dividend income	(4,835,404)	(4,670,096)	(121,499,422)	(250,373,717)
Finance income	(37,119,717)	(26,868,387)	(19,344)	(142,666)
Finance cost	152,659,342	134,110,690	34,582,362	39,685,640
Profit (loss) from operating activities before changes in operating assets and liabilities	481,776,435	164,422,649	(24,429,511)	(29,706,552)
Operating assets (increase) decrease				
Trade and other receivables	(110,225,809)	26,307,483	(60,460,207)	-
Lease receivables	23,763,994	15,391,101	-	-
Real estate development costs	(13,569,423)	(27,195,130)	-	-
Other current assets	(162,721,363)	(4,604,570)	(84,864)	49,401
Other non-current assets	(6,085,830)	27,312	-	-
Operating liabilities increase (decrease)				
Trade and other payables	555,232,149	60,414,863	205,596	(6,013,990)
Deposits and advances received from customers	298,385,341	-	-	-
Cash from (used in) operating activities	1,066,555,494	234,763,708	(84,768,986)	(35,671,141)
Corporate income tax paid	(46,514,958)	(66,350,618)	-	-
Net cash from (used in) operating activities	1,020,040,536	168,413,090	(84,768,986)	(35,671,141)

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

Amata VN Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from investing activities				
Decrease (increase) in short-term investments in financial assets	(625,960,458)	780,906,500	-	-
Increase in repayment for land-use rights	(1,266,206,094)	(1,142,876,636)	-	-
Acquisitions of investment properties	(1,255,588)	(610,959)	-	-
Acquisitions of buildings and equipment	(9,941,953)	(19,610,503)	(85,590)	(1,066,790)
Proceeds from sales of investment properties	65,822,970	40,005,563	-	-
Cash received from sales of investments in subsidiaries	368,588,407	-	-	-
Interest received	9,297,545	32,804,843	19,344	142,666
Dividend received	4,835,404	4,670,096	185,030,102	175,841,152
Net cash from (used in) investing activities	<u>(1,454,819,767)</u>	<u>(304,711,096)</u>	<u>184,963,856</u>	<u>174,917,028</u>
Cash flows from financing activities				
Cash receipt from short-term loans from parent company	10,000,000	-	10,000,000	-
Repayment of short-term loans from parent company	(10,000,000)	-	(10,000,000)	-
Increase (decrease) in short-term loans from financial institutions	140,000,000	(16,365,203)	140,000,000	(16,365,203)
Cash receipt from long-term loans from parent company	-	150,000,000	-	150,000,000
Cash receipt from long-term loans	1,322,865,380	359,432,842	-	-
Repayment of long-term loans	(1,342,808,356)	(442,115,757)	(200,000,000)	(170,000,000)
Payment of principal portion of lease liabilities	(9,049,390)	(1,808,108)	(649,197)	(621,797)
Cash paid for investments in subsidiaries	-	-	-	(65,946,670)
Cash receipt from sales of investment in subsidiaries	799,131,823	-	-	-
Proceeds from increase in share capital of subsidiary				
from non-controlling interest	-	7,327,408	-	-
Interest paid	(255,593,458)	(255,774,717)	(34,613,894)	(65,517,753)
Dividend paid to the Company's shareholder	-	(46,745,065)	-	(46,745,065)
Dividend paid for non-controlling interest of the subsidiary	(14,842,874)	(26,673,081)	-	-
Net cash from (used in) financing activities	<u>639,703,125</u>	<u>(272,721,681)</u>	<u>(95,263,091)</u>	<u>(215,196,488)</u>
Increase in translation adjustments	<u>137,559,014</u>	<u>14,568,710</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>342,482,908</u>	<u>(394,450,977)</u>	<u>4,931,779</u>	<u>(75,950,601)</u>
Unrealised gains (losses) on exchange for cash				
and cash equivalents	(249,949)	266,148	250,480	(265,915)
Cash and cash equivalents at beginning of year	103,883,329	498,068,158	8,457,998	84,674,514
Cash and cash equivalents at end of year	<u>446,116,288</u>	<u>103,883,329</u>	<u>13,640,257</u>	<u>8,457,998</u>
	-	-	-	-
Supplement cash flow information:				
Non-cash transaction:				
Transfer right-of-use assets for which no cash has been paid	-	7,355,220	-	-

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

Amata VN Public Company Limited and its subsidiaries
Notes to consolidated financial statements
For the year ended 31 December 2021

1. General information

General information of the Company

Amata VN Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Amata Corporation Public Company Limited, which was incorporated in Thailand. The Company is a holding company with an investment focus in the industrial estate development companies and other related business in Vietnam. The registered office of the Company is at 2126, New Petchburi Road, Bangkok, Huay Kwang, Bangkok.

The Company listed its ordinary shares on the Stock Exchange of Thailand on 16 December 2015.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Amata VN Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2021</u>	<u>2020</u>
			(%)	(%)
Amata City Bienhoa Joint Stock Company (ACBH)	Industrial estate development	Vietnam	90.0	90.0
Amata City Long Thanh Joint Stock Company (ACLT) (35% held by the Company and 65% held by ACBH)	Industrial estate development	Vietnam	93.5	93.5

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2021</u> (%)	<u>2020</u> (%)
Amata Township Long Thanh Company Limited (ATLT) (34% held by the Company and 66% held by ACBH)	Commercial development	Vietnam	93.4	93.4
Amata City Halong Joint Stock Company (ACHL)	Industrial estate development	Vietnam	100.0	100.0
Amata Service City Long Thanh Company Limited 1 (51% held by ACLT)	Commercial development	Vietnam	47.7	93.5
Amata Service City Long Thanh Company Limited 2 (51% held by ACLT)	Commercial development	Vietnam	47.7	93.5

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group has been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and in shareholder's equity of the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiary companies under the cost method.

3. New financial reporting standards

a) Financial reporting standards that became effective in the current year

During the year, 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 a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Revenue from real estate sales

Revenue from sales of property interests under operating lease with infrastructure system is recognised as revenue in full when control of goods is transferred to the customer at a point in time, generally upon the registration of the right transfer/delivery of the goods. The payment conditions are according to the payment term specified in the contract made with the customer. The amount that the subsidiary received from the customer before the transfer of control of goods to the customer is presented under the caption of "Advance received from customers" in the statement of financial position.

Rendering of services

Service revenue is recognised when services have been rendered taking into account the stage of completion.

Rental income

Rental income under operating lease agreement is recognised as an income on a straight-line basis over the lease term.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Trade and other receivables

Trade and other receivables are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

4.4 Real estate development costs

Property interests under operating lease with infrastructure systems are valued at the lower of specific cost or net realisable value. Cost included expenses directly related to real estate development and infrastructure systems (presented under to caption of “real estate development costs” in the consolidated financial statements).

4.5 Investments

Investments in subsidiaries are presented in the separate financial statements using the cost method.

The weighted average method is used for computation the cost of investments.

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 10 - 47 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.7 Buildings and equipment / Depreciation

Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs or on the straight-line basis over the following estimated useful lives:

Buildings and installations	-	3 - 40	years
Machinery and equipment	-	2 - 7	years
Office equipment	-	3 - 5	years
Others	-	3 - 15	years

Depreciation is included in determining income.

No depreciation is provided on assets under construction.

An item of buildings and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Real estate costs awaiting for development and prepayment for land-use rights

Real estate costs awaiting for development and prepayment for land-use rights is valued at the lower of specific cost and net realisable value. Cost included costs of land-use rights.

4.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

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

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	24 - 50 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments 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 change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.11 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting right in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the operations of the Group.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements of each entity are measured using that the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment right-of-use asset, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the contributions of the Company is recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in the statement of other comprehensive income.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Income tax

Income tax represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current 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.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition 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 at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Recognition and derecognition of financial instruments

Regular way purchases and sales of financial assets are recognised or derecognised on the trade date, i.e., the date on which the Group becomes a party to contractual provisions of the instrument / the settlement date, i.e., the date on which an asset is delivered to or by the Group

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at time requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual result could differ from these estimates. Significant judgements and estimates are as follows:

Real estate development costs estimation

In determining real estate development costs, the Company is required to make estimates of all project development costs. Cost consists of the cost of land, land improvement costs, utilities, and other related expenses. The management estimates these costs based on their experience in the business and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

Leases

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Property plant and equipment, investment properties and depreciation

In determining depreciation of property plant and equipment and investment properties, the management is required to make estimates of the useful lives and residual values of investment properties and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review and investment properties for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, 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)

	Consolidated financial statements		Separate financial statements		Pricing policy
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with parent company</u>					
Other expenses	172	72	172	72	As agreed
Interest expenses	16,979	14,240	16,979	14,240	MLR - 1.5% and fixed rate 3.0% per annum
<u>Transactions with related party</u>					
Revenue from rental and utility service	4,236	3,993	-	-	Contract price
Electricity expenses	4,433	4,218	-	-	Market price

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Trade receivables - related party (Note 9)</u>				
<u>Related Company</u>				
Amata Power (Bien Hoa) Limited	33	29	-	-
Total	33	29	-	-
<u>Other receivables - related parties (Note 9)</u>				
<u>Subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Amata City Bienhoa Joint Stock Company	-	-	13,185	64,183
Amata City Halong Joint Stock Company	-	-	62,007	1,762
<u>Related Company</u>				
Amata Power (Bien Hoa) Limited	3,324	-	-	-
Total	3,324	-	75,192	65,945
<u>Trade payables - related party (Note 19)</u>				
<u>Related Company</u>				
Amata Power (Bien Hoa) Limited	529	408	-	-
Total	529	408	-	-

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Other payables - related parties (Note 19)</u>				
<u>Parent company</u>				
Amata Corporation Public Company Limited	38	85	38	85
Total	38	85	38	85

Loan from between the Company and parent company

As at 31 December 2021 and 2020, the balance of loan from between the Company and parent company, and the movement is as follows:

	(Unit: Thousand Baht)			
	Consolidated / Separate financial statements			
	Balance as at	During the year		Balance as at
	31 December	Increase	Decrease	31 December
	<u>2020</u>			<u>2021</u>
<u>Short-term loans from parent company</u>				
Amata Corporation Public Company Limited	-	460,000	(10,000)	450,000
Total	-	460,000	(10,000)	450,000
<u>Long-term loan from parent company</u>				
Amata Corporation Public Company Limited	450,000	-	(450,000)	-
Total	450,000	-	(450,000)	-

This loan is due on 11 October 2022, the Company reclassified such long-term loan from parent company as “short-terms loans from parent company”.

Directors and management's benefits

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	25,381	27,653	15,716	16,952
Post-employment benefits	1,056	1,245	1,056	1,245
Total	26,437	28,898	16,772	18,197

Guarantee obligations with related party

The Company has outstanding guarantee obligations with its related party, as disclosed in Note 20 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash	1,383	1,056	20	20
Bank deposits	444,733	102,827	13,620	8,438
Total	<u>446,116</u>	<u>103,883</u>	<u>13,640</u>	<u>8,458</u>

As at 31 December 2021, bank deposits carries interests between 0.1 percent and 0.2 percent per annum (2020: 0.1 percent per annum) (the Company only: 0.1 percent per annum, and 2020: 0.1 percent per annum).

8. Short-term investments in financial assets

As at 31 December 2021, short-term investments in financial assets, that were measured at fair value level 1 based on the fair value hierarchy, represent the amount of short-term deposit at banks in Vietnam of the subsidiaries with term of 1 year and earns interest at the rate 2.8 percent to 6.4 percent per annum for VND deposit (2020: 6.4 percent per annum for VND deposit).

9. Trade and other receivables

The outstanding balances of trade and other receivables as at 31 December 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Trade receivables - related party (Note 6)	33	29	-	-
Trade receivables - unrelated parties	78,985	41,360	-	-
Other receivables - related party (Note 6)	3,324	-	75,192	65,945
Other receivables - unrelated parties	688,389	26,295	32	23
Total trade and other receivables	<u>770,731</u>	<u>67,684</u>	<u>75,224</u>	<u>65,968</u>

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

Age of receivables	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Related party</u>				
Not yet due	33	29	-	-
Total trade receivables - related party	33	29	-	-
<u>Unrelated parties</u>				
Not yet due	70,532	31,400	-	-
Past due				
Up to 3 months	6,466	9,341	-	-
3 - 9 months	1,987	619	-	-
Total trade receivables - unrelated parties	78,985	41,360	-	-
Total trade receivables	79,018	41,389	-	-

10. Real estate development costs

The balance represents the cost of real estate for development of the industrial estate, and other development cost such as land improvement cost and construction cost.

11. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received during the year*	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(Million VND)		(%)	(%)				
Amata City Bienhoa Joint								
Stock Company	422,296	422,296	90	90	810,966	810,966	121,499	250,374
Amata City Long Thanh								
Joint Stock Company	1,416,318	1,416,318	35	35	811,449	811,449	-	-
Amata Township Long Thanh								
Joint Stock Company	1,390,132	1,390,132	34	34	644,131	644,131	-	-
Amata City Halong Joint								
Stock Company	365,000	365,000	100	100	509,925	509,925	-	-
					<u>2,776,471</u>	<u>2,776,471</u>	<u>121,499</u>	<u>250,374</u>

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

11.2 Details of investments in subsidiaries that have material non-controlling interests.

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Issued and paid-up share capital		Profit allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(%)	(%)								
Amata City Bienhoa Joint Stock Company	10	10	291	259	-	7	47	16	15	29
Amata Service City Long Thanh 1 Company Limited	49	-	142	-	-	-	-	-	-	-
Amata Service City Long Thanh 2 Company Limited	49	-	214	-	-	-	-	-	-	-

11.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

Summarised information about financial position as at 31 December 2021 and 2020.

(Unit: Thousand Baht)

	Amata City Bienhoa Joint Stock Company		Amata Service City Long Thanh 1 Company Limited		Amata Service City Long Thanh 2 Company Limited	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current assets	1,334,510	546,252	1,592	-	4,608	-
Non-current assets	3,921,894	3,933,407	376,151	-	879,259	-
Current liabilities	795,977	409,794	73,264	-	425,538	-
Non-current liabilities	1,526,232	1,507,552	-	-	-	-

Summarised information about comprehensive income for the year ended 31 December 2021 and 2020.

(Unit: Thousand Baht)

	Amata City Bienhoa Joint Stock Company		Amata Service City Long Thanh 2 Company Limited		Amata Service City Long Thanh 1 Company Limited	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenue	952,488	507,855	-	-	-	-
Profit (loss) for the year	490,146	83,149	(298)	-	(297)	-
Other comprehensive income	(15,762)	28,794	-	-	-	-
Total comprehensive income	474,383	111,943	(298)	-	(297)	-

Summarised information about cash flow for the year ended 31 December 2021 and 2020.

(Unit: Thousand Baht)

	Amata City Bienhoa Joint Stock Company		Amata Service City Long Thanh 1 Company Limited		Amata Service City Long Thanh 2 Company Limited	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flow from operating activities	486,639	135,332	71,548	-	420,867	-
Cash flow used in investing activities	(45,914)	(8,992)	(71,557)	-	(420,756)	-
Cash flow used in financing activities	(388,325)	(156,669)	-	-	-	-
Decrease in translation adjustments	(6)	1,038	-	-	-	-
Net increase (decrease) in cash and cash equivalents	<u>52,394</u>	<u>(32,291)</u>	<u>(9)</u>	<u>-</u>	<u>11</u>	<u>-</u>

11.4. 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. ACLT will gradually transfer shares and receive the share payment which is to be made in accordance with the conditions stipulated in the to sell and to purchase agreement by 2022. The buyers were obliged to pay the deposits for the sale of investments in ASCLT 1 and ASCLT 2 amounting to VND 70 billion or equivalent to Baht 103 million to ACLT. Currently, ACLT received full payment of the deposits from the buyers which are shown under the caption of “Cash received from sales of investments in subsidiaries” in the statement of financial position.

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 ASCLT 1 and ASCLT 2 to the buyers under the framework agreement. Subsequently, on 12 April 2021, ACLT transferred shares of ASCLT 1 and ASCLT 2 to the buyers for a total consideration of VND 752 billion or equivalent to Baht 1,048 million. Payment was to be made in two installments, with first installment of 90% cash payment amounting to VND 677 billion or equivalent to Baht 943 million made on the agreement and share transfer date, and the second instalment of 10% remainder amounting to VND 75 billion or equivalent to Baht 105 million (book value as at 31 December 2021 amounting to Baht 110 million) to be paid in accordance with the conditions stipulated in the share purchase and sale agreement. The balance amount is shown under the caption of “Receivable from sales of investments in subsidiaries” in the statement of financial position. As a result, ACLT’s shareholding in ASCLT 1 and ASCLT 2 decreased from 100% to 51% of total issued shares. According to the consideration of the management, as a result of the disposal of shares, ASCLT 1 and ASCLT 2 remains as the subsidiaries of ACLT. The Group recorded Baht 554 million surplus from the changes in the ownership interests in subsidiaries from sale of investments under the shareholders’ equity in the statements of financial position.

The sale transaction of investments in subsidiaries was detailed below.

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Selling price	1,047,603
Less: Related taxes on consolidated financial statements	(138,294)
Selling price of investments in subsidiaries - net	909,309
Less: Non-controlling interests of the subsidiary adjusted	(355,686)
Surplus from the changes in the ownership interests in subsidiaries from sales of investments	553,623

Subsequently, on 8 October 2022, the Group received cash from sales of investments in subsidiaries amounting to VND 205 billion or equivalent to Baht 300 million, which are in the process of transferring ordinary shares capital to the investment partners of the subsidiaries. Such amount received is shown under the caption of “Cash received from sales of investments in subsidiaries”

The balances of the sale transaction, which are shown in the statement of financial position, as detailed below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2021	2020
Assets		
Receivable from sales of investments in subsidiaries	110,177	-
Liabilities		
Advances from sale of investments in subsidiaries	300,050	-
Deposits received from sales of investments in subsidiaries	102,808	30,397
Total cash received from sales of investments in subsidiaries	402,858	30,397

- 11.5 During the fourth quarter in 2020, The Company had an additional investment in Amata City Bienhoa Joint Stock Company of Baht 66 million. The Company shareholders in this company has remained unchanged.

12. Other non-current financial assets

Equity instrument designated at FVOCI represents investment in non-listed equity instrument which is Amata Power (Bien Hoa) Limited, a company engaged in the power plant in the industrial estate of Amata City Bienhoa Joint Stock Company (“ABCH”), which holds 10% of its registered share capital totaling Baht 112 million, which the Group considers these investments to be strategic in nature and were measured at fair value level 3 based on the fair value hierarchy.

During the current year, the subsidiary had recorded dividend income from related company totaling Baht 5 million (2020: Baht 5 million).

13. Investment properties

The net book value of investment properties as at 31 December 2021 and 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Industrial zone	Ready built factories and right-of-use assets for rent	Telecom munication system	Construction in progress	Total
31 December 2021					
Cost	218,291	674,922	3,261	1,642	898,116
Less: Accumulated depreciation	(35,668)	(461,223)	(1,309)	-	(498,200)
Translation adjustments	24,013	54,435	295	225	78,968
Net book value	<u>206,636</u>	<u>268,134</u>	<u>2,247</u>	<u>1,867</u>	<u>478,884</u>
31 December 2020					
Ready built factories for lease					
Cost	215,336	878,459	3,160	1,775	1,098,730
Less: Accumulated depreciation	(26,491)	(449,433)	(847)	-	(476,771)
Translation adjustments	(373)	(943)	(5)	(2)	(1,323)
Net book value	<u>188,472</u>	<u>428,083</u>	<u>2,308</u>	<u>1,773</u>	<u>620,636</u>

A reconciliation of the net book value of investment properties for the years 2021 and 2020 is presented below.

13.1 Industrial zone

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2021</u>	<u>2020</u>
Net book value at beginning of year	188,472	194,033
Depreciation for the year	(5,849)	(5,188)
Translation adjustments	24,013	(373)
Net book value at end of year	<u>206,636</u>	<u>188,472</u>

13.2 Ready built factories and right-of-use assets for rent

(Unit: Thousand Baht)		
Consolidated financial statements		
	<u>2021</u>	<u>2020</u>
Net book value at beginning of year	428,083	492,291
Acquisitions of assets	-	1
Transfers in	10,063	11,695
Transfer out	(2,272)	-
Disposals - net book value	(182,142)	(10,724)
Lease modification	13,883	(9,064)
Depreciation for the year	(53,916)	(55,173)
Translation adjustments	54,435	(943)
Net book value at end of year	<u>268,134</u>	<u>428,083</u>

13.3 Telecommunication system

(Unit: Thousand Baht)		
Consolidated financial statements		
	<u>2021</u>	<u>2020</u>
Net book value at beginning of year	2,308	2,629
Depreciation for the year	(356)	(316)
Translation adjustments	295	(5)
Net book value at end of year	<u>2,247</u>	<u>2,308</u>

13.4 Construction in progress

(Unit: Thousand Baht)		
Consolidated financial statements		
	<u>2021</u>	<u>2020</u>
Net book value at beginning of year	1,773	1,165
Acquisitions of assets	1,256	610
Transfer out	(1,387)	-
Translation adjustments	225	(2)
Net book value at end of year	<u>1,867</u>	<u>1,773</u>

The fair value of the investment properties as at 31 December 2021 and 2020 stated below:

(Unit: Million Baht)		
Consolidated financial statements		
	<u>2021</u>	<u>2020</u>
Industrial zone and ready built factories for lease	2,421	2,439

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of property is not determined on the basis of market price due to the particular nature of the property and a lack of comparative information. The independent appraisers therefore used standard models to estimate the value of investment properties, such as the direct comparison method, discounted cash flow approach and the direct return estimation method, etc., which is the fair value measurement level 3 based on the fair value hierarchy. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in rental rate.

14. Buildings and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					
	Buildings and installations	Machinery and equipment	Office equipment	Others	Assets under construction	Total
Cost:						
1 January 2020	204,905	33,696	8,548	17,526	21,620	286,295
Additions	1,043	4,146	548	446	13,428	19,611
Write-off	(103)	-	-	(1,621)	-	(1,724)
Transfer to other assets	-	-	-	-	(155)	(155)
Transfers in (out)	28,501	-	4,350	-	(32,851)	-
Translation adjustments	(393)	(64)	(13)	(33)	(35)	(538)
31 December 2020	233,953	37,778	13,433	16,318	2,007	303,489
Additions	397	252	225	676	8,392	9,942
Transfer to other assets	-	-	-	-	(1,706)	(1,706)
Transfers in (out)	1,870	-	182	-	(2,052)	-
Translation adjustments	29,742	4,753	925	2,053	256	37,729
31 December 2021	265,962	42,783	14,765	19,047	6,897	349,454
Accumulated depreciation:						
1 January 2020	125,015	25,405	6,724	10,085	-	167,229
Depreciation for the year	9,657	3,664	1,274	1,831	-	16,426
Depreciation on write-off	(103)	-	-	(1,621)	-	(1,727)
Translation adjustments	(239)	(48)	(10)	(18)	-	(315)
31 December 2020	134,330	29,021	7,988	10,277	-	181,616
Depreciation for the year	13,955	3,056	1,700	2,250	-	20,961
Translation adjustments	17,050	3,637	706	1,283	-	22,676
31 December 2021	165,335	35,714	10,394	13,810	-	225,253
Net book value:						
31 December 2020	99,623	8,757	5,445	6,041	2,007	121,873
31 December 2021	100,627	7,069	4,371	5,237	6,897	124,201
Depreciation for the year						
2020 (Baht 16 million included in cost of rental and utility service, and the balance in selling and administrative expenses)						16,426
2021 (Baht 17 million included in cost of rental and utility service, and the balance in selling and administrative expenses)						20,961

(Unit: Thousand Baht)

	Separate financial statements		
	Office equipment	Assets under installation	Total
Cost:			
1 January 2020	252	3,282	3,534
Additions	-	1,068	1,068
Transfers in (out)	4,350	(4,350)	-
31 December 2020	4,602	-	4,602
Additions	85	-	85
31 December 2021	4,687	-	4,687
Accumulated depreciation:			
1 January 2020	191	-	191
Depreciation for the year	686	-	686
31 December 2020	877	-	877
Depreciation for the year	905	-	905
31 December 2021	1,782	-	1,782
Net book value:			
31 December 2020	3,725	-	3,725
31 December 2021	2,905	-	2,905
Depreciation for the year			
2020 (included in administrative expenses)			686
2021 (included in administrative expenses)			905

As at 31 December 2021, certain building and equipment items of the subsidiary were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 127 million (2020: Baht 90 million).

15. Prepayment for land-use rights

This amount represents the payment for land-use rights of the subsidiary in Vietnam, to develop its industrial estate in the future. Currently, it is in the process of transferring the land-use rights to the subsidiary. In this amount, a total Baht 2,410 million (2020: Baht 2,137 million) are paid for land which the government has completed land expropriation process.

As at 31 December 2021, the investment partners of the subsidiaries have pledged the land-use rights documents of Baht 646 million (2020: nil) as collateral to secure a loan from financial institution for share acquisition. The land-use right documents were in accordance with the proportion of their shareholding as described in Note 11.4 to the financial statements.

16. Advance payment to Vietnamese government agency

This amount represents the advance that a subsidiary in Vietnam paid to a Vietnamese government agency. The amount can be offset against the land rental that the government will charge the subsidiary in the future. The subsidiary is currently exempt from land rental until 2031.

17. Guarantee deposits for development of projects

This amount represents the deposits that a Vietnamese government agency required from the subsidiaries to guarantee the development of its industrial estate. The deposits will be returned by the progress of the projects.

18. Short-term loans from financial institutions

This amount represents short-term loans from institutions of the Company. The loans are unsecured, due on January 2022 and March 2022, and subject to the interest at 1.83% and 1.90 per annum.

19. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Trade payables - related parties (Note 6)	529	408	-	-
Trade payables - unrelated parties	497,989	59,992	-	-
Other payables - related parties (Note 6)	38	85	38	85
Other payables - unrelated parties	125,568	23,928	2,894	2,688
Accrued interest expenses	5,820	4,883	15	-
Total	<u>629,944</u>	<u>89,296</u>	<u>2,947</u>	<u>2,773</u>

20. Long-term loans

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Amata VN Public Company Limited	200,000	400,000	200,000	200,000
Amata City Bienhoa Joint Stock Company	922,775	1,023,117	-	-
Amata City Long Thanh Joint Stock Company	1,741,607	2,167,083	-	-
Amata City Halong Joint Stock Company	985,943	26,054	-	-
Total	3,850,325	3,616,254	200,000	200,000
Less: Current portion	(1,194,577)	(916,949)	(200,000)	(200,000)
Long-term loans - net of current portion	<u>2,655,748</u>	<u>2,699,305</u>	<u>-</u>	<u>-</u>

Movements in the long-term loans account for the year ended 31 December 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2021	3,616,254	400,000
Add: Additional borrowings	1,322,865	-
Less: Repayments	(1,342,808)	(200,000)
Translation adjustments/ unrealised losses on exchange	254,014	-
Balance as at 31 December 2021	3,850,325	200,000

The Company

As at 31 December 2021, the Company's long-term loans from banks comprise credit facilities totaling Baht 300 million (2020: Baht 500 million). The loans carried interest at MLR. The loan principle is to be paid on annually and semi-annually. Full settlement of these loans is to be made within December 2022 (2020: March 2021 and November 2022).

Subsidiaries

As at 31 December 2021, the subsidiaries' long-term loans from bank comprise credit facility totaling USD 70 million, VND 1,596 billion and Baht 2,275 million (2020: USD 40 million, VND 1,366 billion and Baht 2,275 million). Most of these loans carries interest at MLR minus certain rate, as stipulated in the agreement, payable every month. The loan principle is to be repaid in every quarter. Full settlement of these loans is to be made with July 2023 to December 2029 (2020: July 2023 to December 2025).

The loan agreement contains several covenants which, among other things, require the Company to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreement, as well as the Company agreed not to mortgage or otherwise encumbers 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 pre-approval by the bank. Loan 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 31 December 2021, the long-term credit facilities of its subsidiary which have not yet been drawn down amounted to USD 32 million and VND 309 billion (2020: USD 22 million).

21. Leases

21.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Land and motor vehicles generally have lease terms between 24 - 50 years and 5 years.

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.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2021 and 2020 are summarised below:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Land	Motor vehicles	Total
1 January 2020	28,982	1,799	30,781
Additions	7,355	-	7,355
Lease modification	(1,529)	-	(1,529)
Depreciation for the year	(2,022)	(647)	(2,669)
Translation adjustments	(52)	-	(52)
31 December 2020	32,734	1,152	33,886
Transfer out	(15,474)	-	(15,474)
Depreciation for the year	(1,047)	(647)	(1,694)
Translation adjustments	4,117	-	4,117
31 December 2021	20,330	505	20,835

	(Unit: Thousand Baht)
	Separate financial statements
	Motor vehicles
1 January 2020	1,799
Depreciation for the year	(647)
31 December 2020	1,152
Depreciation for the year	(647)
31 December 2021	505

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 13.

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Lease payments	1,495,068	1,209,958	538	1,227
Less: Deferred interest expenses	(1,117,740)	(939,070)	(10)	(49)
Total	377,328	270,888	528	1,178
Less: Portion due within one year	(24,771)	(14,911)	(528)	(650)
Lease liabilities - net of current portion	352,557	255,977	-	528

Movements of the lease liability account during the years ended 31 December 2021 and 2020 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Balance at beginning of year	270,888	266,020	1,178	1,799
Additions	-	7,355	-	-
Accretion of interest	33,914	25,073	38	67
Lease modification	60,589	(12,456)	-	-
Repayments	(23,008)	(14,627)	(688)	(688)
Translation adjustments	34,945	(477)	-	-
Balance at end of year	377,328	270,888	528	1,178

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	For the year ended 31 December 2021	
	Consolidated	Separate
	financial statements	financial statements
Depreciation expense of right-of-use assets	3,774	647
Interest expense on lease liabilities	33,914	38
Expense relating to short-term leases	1,600	37

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 25 million (2020: Baht 16 million) (the Company only: Baht 1 million, 2020: Baht 1 million), including the cash outflow related to short-term lease.

21.2 Group as a lessor

Lease receivables

The Group has entered into finance leases for its land of the lease terms are between 24 - 50 years.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Undiscounted lease payments receivable under finance leases				
Within 1 year	27,063	17,231	-	-
Over 1 and up to 5 years	114,841	76,801	-	-
Over 5 years	803,535	645,780	-	-
Total	945,439	739,812	-	-
Less: Deferred interest income	(659,796)	(565,825)	-	-
Net	285,643	173,987	-	-

Movement of lease receivables for year ended 31 December 2021 and 2020, are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
1 January 2021	173,987	181,461	-	-
Addition	20,986	-	-	-
Accretion of interest	27,408	20,421	-	-
Leases modification	59,388	(12,114)	-	-
Receipts	(23,764)	(15,391)	-	-
Translation adjustments	27,638	(390)	-	-
31 December 2021	<u>285,643</u>	<u>173,987</u>	<u>-</u>	<u>-</u>

The Group has entered into operating leases for its investment property portfolio consisting of office and manufacturing building of the lease terms are between 23 and 40 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2021 and 2020 as follows:

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Payable		
Within 1 year	144,523	225,268
Over 1 and up to 5 years	231,698	379,898
Over 5 years	55,669	67,617
Total	<u>431,890</u>	<u>672,783</u>

During 2021 the Group has sub-lease income amounting to Baht 266 million (2020: Baht 247 million).

22. Additional charges to Vietnamese government agency

During the year 2020, the subsidiary paid additional delay penalty of Baht 30 million or VND 22 billion to the central government of Vietnam for the late payment during the period in which the subsidiary was waiting for the pending decision of the central government agency regarding the clarification and the waiver of additional penalties.

This additional delay penalty was related to the fact that in 2017 the subsidiary received a letter from a local Vietnamese government agency for collecting a penalty with respect to late payment of land rental amounting to Baht 319 million or VND 227 billion. However, the subsidiary partially paid the penalty of Baht 97 million or VND 69 billion and had sought clarification by submitting an enquiry letter to the relevant central Vietnamese government agency with respect to the remittance of land rental, requesting clarification on the effective period applied in the calculation of the penalty and a waiver of any additional penalties during the period awaiting clarification. In 2018, the subsidiary received the second letter from the local Vietnamese government agency, demanding an immediate payment for the outstanding penalty of Baht 222 million or VND 158 billion. The management of the Company and its subsidiary decided to pay such penalty to the local Vietnamese government agency. At that time there was neither notice nor request to pay any additional penalty, until the year 2020. After the subsidiary had paid the mentioned penalty, the subsidiary received a letter from the local Vietnamese government agency that currently the subsidiary has no outstanding liability with the Vietnamese government agency.

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital.

24. Revenue from contracts with customers

Revenue to be recognised for the remaining performance obligations

As at 31 December 2021, revenue totaling Baht 1,777 million (2020: Baht 1,717 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expect to satisfy these performance obligations within 1 year.

25. Selling and administrative expenses

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Salaries and wages and other employee benefits	67,886	68,335	20,234	20,064
Commission	19,350	-	-	-
Utility expenses	1,465	1,709	-	-
Rental expenses	5,752	2,914	37	47
Depreciation	6,274	7,950	1,553	1,332
Professional fees	15,109	14,284	2,426	5,897
Others	39,946	24,961	2,631	3,714

26. Income tax

Income tax expenses for the year ended 31 December 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Current income tax charge	91,281	35,462	-	-
Deferred tax:				
Related to origination and reversal of temporary differences	95,365	(6,110)	-	-
Translation adjustments	(42,280)	407	-	-
Income tax expenses reported in the income statement	<u>144,366</u>	<u>29,759</u>	<u>-</u>	<u>-</u>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Accounting profit before tax	889,144	9,199	72,712	169,161
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	177,829	1,840	14,542	33,832
Effects of non-deductible expenses	3,320	5,673	351	402
Effects of promotion privileges	(25,055)	(7,579)	-	-
Effects of additional expense deductions				
allowed	-	-	(24,300)	(50,075)
Effects of use loss carry forward	(19,931)	-	-	-
Effects of losses for the year	9,407	26,290	9,407	15,841
Others	(1,204)	3,535	-	-
Income tax expenses reported in				
 the income statement	<u>144,366</u>	<u>29,759</u>	<u>-</u>	<u>-</u>

The components of deferred tax assets and deferred tax liabilities as at 31 December 2021 and 2020 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax assets (liabilities)				
Revenue received in advance	(459,311)	(348,634)	-	-
Real estate development costs	2,019	2,278	-	-
Land rental payables	19,960	18,447	-	-
Others	31,092	17,004	-	-
Total deferred tax liabilities	<u>(406,240)</u>	<u>(310,875)</u>	<u>-</u>	<u>-</u>

As at 31 December 2021, the Company has unused tax losses totaling Baht 278 million (2020: amounting to Baht 289 million). No deferred tax assets have been recognised on these amounts the Company believes future taxable profits may not be sufficient to allow utilisation of unused tax losses, which gradually expire by 2026.

27. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

28. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

Transfer prices between business segments are as set out in Note 6 to the financial statements.

The following tables present revenue, profit and total assets information regarding the Group's operating segments for the year ended 31 December 2021 and 2020, respectively.

(Unit: Thousand Baht)

	Industrial estate development segment		Rental segment		Utility services segment		Consolidation	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenues	1,068,728	-	266,161	247,457	223,093	219,289	1,557,982	466,746
Segment income	267,315	-	199,932	172,960	72,071	69,643	539,318	242,603
Unallocated income and expense:								
Dividend income							4,835	4,670
Gains on exchange							168,542	-
Gain on sales of investment properties							449,893	29,281
Other income							8,541	6,799
Selling and distribution expenses							(30,789)	(8,532)
Administrative expenses							(124,993)	(111,621)
Additional charges to Vietnamese government agency							-	(30,024)
Losses on exchange							-	(15,805)
Other expenses							(10,664)	(929)
Finance income							37,120	26,868
Finance cost							(152,659)	(134,111)
Income tax expenses							(144,366)	(29,759)
Profit (loss) for the year							744,778	(20,560)

(Unit: Thousand Baht)

	Industrial estate development segment		Rental segment		Utility services segment		Consolidation	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Real estate development costs	1,005,824	423,168	-	-	-	-	1,005,824	423,168
Investment properties	-	-	478,884	620,636	-	-	478,884	620,636
Buildings and equipment	96,887	99,623	-	-	27,314	22,251	124,201	121,874
Real estate costs awaiting for development	-	526,411	-	-	-	-	-	526,411
Prepayment for land-use rights	7,242,155	5,195,611	-	-	-	-	7,242,155	5,195,611
Advance payment to Vietnamese government agency	198,100	180,936	-	-	-	-	198,100	180,936
Guarantee deposits for development of projects	154,077	136,665	-	-	-	-	154,077	136,665
Unallocated assets							<u>2,643,691</u>	<u>615,245</u>
Total assets							<u>11,846,932</u>	<u>7,820,546</u>

The Group operated business in Vietnam only. As a result, all of the revenues and assets as reflected in these financial statements exclusively pertain to this geographical segment.

For the year 2021, the Group has revenue from 1 major customer in amount of Baht 1,069 million arising from sales by industrial estate development segment (2020: Nil).

29. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5 percent to 15 percent of basic salary. The fund, which is managed by Tisco Master Pooled Registered Provident Fund and Krungthai Master Pooled Registered Provident Fund, will be paid to employees upon termination with the fund rules. The contributions for the year 2021 amounting to approximately Baht 1 million (2020: Baht 1 million) were recognised as expenses.

30. Dividends

Dividends declared for the year ended 2020 consisted of the following:

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u> (Thousand Baht)	<u>Dividend per share</u> (Baht)
Final dividends for 2019	Annual General Meeting of the shareholders on 7 April 2020	<u>46,754</u>	<u>0.05</u>
Total dividends for 2020		<u>46,754</u>	<u>0.05</u>

31. Commitments and contingent liabilities

Capital commitments

As at 31 December 2021, the subsidiary had capital commitments of approximately VND 13 billion (2020: VND 21 billion), relating to the construction of ready built factories and drainage system.

32. Financial instruments

32.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade receivable, investments, short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables. The Group manages the risk by adopting appropriate credit control policies and procedures outstanding trade receivables are regularly monitored by the Group. In addition, the Group does not have high concentrations of credit risk since it has a large customer base and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Foreign currency risk

The Company's and its subsidiaries exposure to foreign currency risk arises mainly from cash at bank and loans in foreign currency.

As at 31 December 2021, the Group had deposit balance in foreign currency amounting to USD 177,194 million (2020: nil), and of the Company only amounting to VND 474 million (2020: amounting to VND 601 million). The subsidiaries had loans balance in foreign currency amounting to USD 20 million and Baht 1,062 million.

Interest rate risk

The Group exposures to interest rate risk relates primarily to their long-term loans. However, since most of financial assets and liabilities of the Group bears floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk is expected to be minimal.

32.2 Fair values of financial instruments

Since the majority of the Group's financial instruments of the Group is short-term in nature or carrying interest at rates close top the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

33. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2021, the Group's debt-to-equity ratio was 1.35:1 (2020: 1.75:1) and the Company's was 0.39:1 (2020: 0.43:1).

34. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2022.