

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

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Amata Corporation Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Amata Corporation Public Company Limited and its subsidiaries as at 31 March 2019, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Amata Corporation Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, *Interim Financial Reporting*.

Supanee Triyanantakul

Certified Public Accountant (Thailand) No. 4498

EY Office Limited

Bangkok: 15 May 2019

Amata Corporation Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2019

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2019	31 December 2018	31 March 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,155,568	1,151,759	205,572	68,092
Current investments		701,811	907,224	-	220,138
Trade and other receivables	4	346,351	472,964	51,399	167,127
Short-term loans to subsidiaries	3	-	-	313,537	310,617
Real estate development costs	5	7,860,440	7,667,265	4,240,234	3,966,177
Costs to obtain contracts with customers	2	37,524	-	-	-
Other current assets		107,658	91,696	22,990	19,578
Total current assets		10,209,352	10,290,908	4,833,732	4,751,729
Non-current assets					
Investments in subsidiaries	6	-	-	929,212	929,212
Investment in joint venture		60,944	61,073	61,200	61,200
Investments in associates	7	3,909,300	3,741,905	1,192,901	1,192,901
Long-term loan to subsidiary	3	-	-	34,713	38,631
Investment properties	8	4,700,739	4,677,187	1,676,132	1,681,244
Property, plant and equipment	9	2,090,762	2,092,719	144,858	144,573
Deposits for purchase of land		175,828	175,828	99	99
Advance payment to Vietnamese government agency	10	190,964	194,586	-	-
Prepayment for land-use rights	11	4,233,122	4,252,428	-	-
Land awaiting for future development	12	7,422,705	7,324,259	7,311,747	7,223,611
Deferred tax assets		6,455	6,150	5,339	5,044
Other non-current assets		222,618	204,390	106,643	85,164
Total non-current assets		23,013,437	22,730,525	11,462,844	11,361,679
Total assets		33,222,789	33,021,433	16,296,576	16,113,408

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

Amata Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2019

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2019	31 December 2018	31 March 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		247,507	226,648	128	146
Trade and other payables	13	517,473	513,713	162,154	141,400
Short-term loans from related parties	3	144,280	141,340	-	-
Current portion of long-term loans	14	1,129,995	1,401,967	157,500	60,000
Deposits and advances received from customers		1,656,647	1,445,398	316,674	400,353
Income tax payable		122,285	86,049	-	-
Other current liabilities		65,601	51,103	26,709	13,775
Total current liabilities		3,883,788	3,866,218	663,165	615,674
Non-current liabilities					
Long-term loans, net of current portion	14	3,792,243	3,836,350	1,120,034	992,534
Long-term debentures	15	5,991,980	5,991,474	5,991,980	5,991,474
Long-term deposits and advances received					
from customers		206,955	206,716	-	-
Land rental received in advance		2,894,324	2,924,103	226,519	229,987
Provision for long-term employee benefits		63,227	60,863	32,798	31,792
Deferred tax liabilities		379,489	384,672	-	-
Other non-current liabilities		186,233	181,946	37,279	36,827
Total non-current liabilities		13,514,451	13,586,124	7,408,610	7,282,614
Total liabilities		17,398,239	17,452,342	8,071,775	7,898,288

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

Amata Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2019

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
Note	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
1,067,000,000 ordinary shares of Baht 1 each	1,067,000	1,067,000	1,067,000	1,067,000
Issued and fully paid				
1,067,000,000 ordinary shares of Baht 1 each	1,067,000	1,067,000	1,067,000	1,067,000
Premium on ordinary shares	173,600	173,600	173,600	173,600
Other surplus	617,142	617,142	-	-
Retained earnings				
Appropriated - statutory reserve	106,700	106,700	106,700	106,700
Unappropriated	11,535,520	11,238,247	6,877,501	6,867,820
Other components of shareholders' equity	(281,698)	(235,416)	-	-
Equity attributable to owners of the Company	13,218,264	12,967,273	8,224,801	8,215,120
Non-controlling interests of the subsidiaries	2,606,286	2,601,818	-	-
Total shareholders' equity	15,824,550	15,569,091	8,224,801	8,215,120
Total liabilities and shareholders' equity	33,222,789	33,021,433	16,296,576	16,113,408
	-	-	-	-

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

Directors

(Unaudited but reviewed)

Amata Corporation Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 31 March 2019**

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

		Consolidated financial statements		Separate financial statements	
	Note	2019	2018	2019	2018
Revenues					
Revenue from real estate sales		391,962	525,204	195,606	144,967
Revenue from utility services		470,539	435,621	-	-
Revenue from rental		181,807	166,093	30,256	33,972
Dividend income	6	-	-	1,862	
Interest income		9,584	6,992	4,395	3,741
Gain on sales of investment property		-	29,883	-	-
Other income		29,662	26,970	15,814	13,274
Total revenues		1,083,554	1,190,763	247,933	195,954
Expenses					
Cost of real estate sales		235,736	149,144	81,493	46,837
Cost of utility services		308,896	288,624	-	-
Cost of rental		45,869	48,716	6,648	7,320
Selling expenses		31,254	51,823	12,341	32,256
Administrative expenses		170,761	154,661	81,807	87,022
Losses on exchange		34,994	81,354	885	3,130
Total expenses		827,510	774,322	183,174	176,565
Profit before share of profit from investments					
in associates and joint venture,					
finance cost and income tax		256,044	416,441	64,759	19,389
Share of profit from investments in associates					
and joint venture	7	178,572	234,327	-	-
Profit before finance cost and income tax		434,616	650,768	64,759	19,389
Finance cost		(77,596)	(53,976)	(55,373)	(33,911)
Profit (loss) before income tax		357,020	596,792	9,386	(14,522)
Income tax	16	(42,286)	(90,757)	295	3,232
Profit (loss) for the period		314,734	506,035	9,681	(11,290)
Profit (loss) attributable to:					
Equity holders of the Company		276,745	413,424	9,681	(11,290)
Non-controlling interests of the subsidiaries		37,989	92,611		
		314,734	506,035		
Basic earnings per share					
Profit (loss) attributable to equity holders					
of the Company		0.259	0.387	0.009	(0.011)

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

(Unaudited but reviewed)

Amata Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2019

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit (loss) for the period	<u>314,734</u>	<u>506,035</u>	<u>9,681</u>	<u>(11,290)</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	<u>(68,603)</u>	<u>(68,288)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods	<u>(68,603)</u>	<u>(68,288)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the periods	<u>(68,603)</u>	<u>(68,288)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the periods	<u>246,131</u>	<u>437,747</u>	<u>9,681</u>	<u>(11,290)</u>
Total comprehensive income attributable to:				
Equity holders of the Company	229,888	368,612	<u>9,681</u>	<u>(11,290)</u>
Non-controlling interests of the subsidiaries	<u>16,243</u>	<u>69,135</u>		
	<u>246,131</u>	<u>437,747</u>		

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

(Unaudited but reviewed)

Amata Corporation Public Company Limited and its subsidiaries**Statement of cash flows****For the three-month period ended 31 March 2019**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from operating activities				
Profit (loss) before income tax	357,020	596,792	9,386	(14,522)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Depreciation	73,525	70,318	8,036	8,087
Amortisation	6,696	4,495	2,847	2,784
Allowance for doubtful accounts (reversal)	(1,089)	66	-	-
Share of profit from investments in associates and joint venture	(178,572)	(234,327)	-	-
Gains on sales of investment properties	-	(29,883)	-	-
Losses on sales of equipment	-	-	4	-
Gains on sales of investment in subsidiary	-	-	-	(282)
Dividend income from investments in associate	-	-	(1,862)	-
Amortisation of issuance cost of debentures	506	457	506	457
Provision for long-term employee benefits	2,561	1,894	1,006	1,027
Unrealised losses on exchange	32,710	31,192	885	3,128
Interest income	(9,583)	(6,992)	(4,395)	(3,741)
Interest expenses	77,596	53,976	55,374	33,911
Profit from operating activities before changes in operating assets and liabilities	361,370	487,988	71,787	30,849
Operating assets (increase) decrease				
Trade and other receivables	(28,449)	(28,485)	(11,810)	136,197
Real estate development costs	(176,489)	(13,838)	(256,430)	43,158
Costs to obtain contracts with customers	(3,898)	-	-	-
Other current assets	(17,576)	5,067	(2,216)	(2,012)
Other non-current assets	(15,340)	(7,954)	(21,830)	1,551
Operating liabilities increase (decrease)				
Trade and other payables	(41,778)	(49,904)	(9,339)	(1,149)
Deposits and advances received from customers	200,095	(64,174)	(83,679)	(56,651)
Other current liabilities	14,498	11,301	12,934	8,261
Revenue received in advance	(18,387)	(14,653)	(3,469)	1,178
Other non-current liabilities	4,090	6,018	453	964
Cash from (used in) operating activities	278,136	331,366	(303,599)	162,346
Cash paid for income tax	(22,610)	(25,826)	(3,691)	(3,987)
Net cash from (used in) operating activities	255,526	305,540	(307,290)	158,359

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

(Unaudited but reviewed)

Amata Corporation Public Company Limited and its subsidiaries**Statement of cash flows (continued)****For the three-month period ended 31 March 2019**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from investing activities				
Interest income	9,555	6,941	1,358	3,278
Decrease (increase) in current investments	205,413	(49,271)	220,138	137,283
Cash receipt from repayment of short-term loans				
made to subsidiary	-	-	-	30,000
Increase in short-term loan to related party	-	-	(3,060)	-
Cash paid for investment in subsidiary and associates	-	(134,666)	-	(27,950)
Dividend income from investments in associates	160,747	160,167	132,433	-
Cash receipt from return of capital of an associate	6,698	-	-	-
Cash receipt from repayment of long-term loan				
made to subsidiary	-	-	3,177	-
Acquisitions of investment properties	(79,929)	(115,881)	-	-
Proceeds from sales of investment properties	-	44,870	-	-
Acquisitions of plant and equipment	(30,438)	(68,874)	(3,214)	(1,356)
Proceeds from sales of equipment	29	-	-	-
Increase in deposit for purchase of land	(17,627)	(104,873)	(17,627)	(104,873)
Purchases of land awaiting for future development	(133,192)	(267,616)	(88,136)	(252,409)
Net cash from (used in) investing activities	<u>121,256</u>	<u>(529,203)</u>	<u>245,069</u>	<u>(216,027)</u>
Cash flows from financing activities				
Interest expenses	(73,894)	(44,826)	(25,280)	(31)
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	20,859	(1,174)	(19)	(300)
Cash receipt from short-term loan from related party	2,940	-	-	-
Cash receipt from long-term loans	328,000	241,417	305,000	-
Repayment of long-term loans	(641,673)	(234,821)	(80,000)	-
Cash receipt from sales of investment in subsidiary	-	3,582	-	3,582
Dividend paid to non-controlling interests of the subsidiaries	(1,938)	-	-	-
Net cash from (used in) financing activities	<u>(365,706)</u>	<u>(35,822)</u>	<u>199,701</u>	<u>3,251</u>
Decrease in translation adjustments	<u>(7,254)</u>	<u>(48,999)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>3,822</u>	<u>(308,484)</u>	<u>137,480</u>	<u>(54,417)</u>
Unrealised gains (losses) on exchange for cash				
and cash equivalents	(13)	1,991	-	-
Cash and cash equivalents at beginning of period	<u>1,151,759</u>	<u>1,274,502</u>	<u>68,092</u>	<u>194,817</u>
Cash and cash equivalents at end of period	<u><u>1,155,568</u></u>	<u><u>968,009</u></u>	<u><u>205,572</u></u>	<u><u>140,400</u></u>
	-	-	-	-

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

(Unaudited but reviewed)

Amata Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2019

(Unit: Thousand Baht)

Consolidated financial statements														
Equity attributable to owners of the Company														
Other components of equity														
Other comprehensive income														
Surplus from changes in Total other Total equity Equity attributable to														
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Total equity attributable to non-controlling Total														
Total equity attributable to														

(Unaudited but reviewed)

Amata Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2019

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and	Premium on	Retained earnings		Total
	paid-up	ordinary shares	Appropriated	Unappropriated	shareholders'
	share capital				equity
Balance as at 1 January 2018	1,067,000	173,600	106,700	6,726,745	8,074,045
Total comprehensive income for the period	-	-	-	(11,290)	(11,290)
Balance as at 31 March 2018	1,067,000	173,600	106,700	6,715,455	8,062,755
Balance as at 1 January 2019	1,067,000	173,600	106,700	6,867,820	8,215,120
Total comprehensive income for the period	-	-	-	9,681	9,681
Balance as at 31 March 2019	1,067,000	173,600	106,700	6,877,501	8,224,801

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

Amata Corporation Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month periods ended 31 March 2019

1. General information

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

1.2 Basis of consolidation

The interim consolidated financial statements included the financial statements of the Company and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2018, with no significant changes in structure related to subsidiaries occurring during the current period, except as discussed in Note 6 to the interim consolidated financial statements.

1.3 New financial reporting standards

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

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

TFRS 15 Revenue from Contracts with Customers

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

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

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

The Company and its subsidiaries adopted TFRS 15 using the modified retrospective method of adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2019, and the comparative information was not restated.

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

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

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

Financial reporting standards related to financial instruments

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

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

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

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

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

TFRS 16 Leases

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

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

The management of the Company and its subsidiaries is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

1.4 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2018, except for the change in the accounting policies due to the adoption of TFRS 15, *Revenue from Contracts with Customers*, as follow:

Revenue recognition

Revenue from sales of real estate and land-use rights with infrastructure systems

Revenue from sales of real estate and land-use rights with infrastructure systems (presented under the caption of "Revenue from real estate sales" in the consolidated financial statements) are recognised as revenue in full when the significant risks and rewards of ownership are passed to the buyer. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts and consideration paid to customers.

Cost to obtain a contract

The Company and its subsidiaries recognise commission paid to obtain a customer contract as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs. Provided that the amortisation period of the asset that the Company and its subsidiaries otherwise would have used is one year or less, costs to obtain a contract are immediately recognised as expenses.

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

As described in Note 1.3 to the financial statements, during the current period, the Company and its subsidiaries have adopted TFRS 15 using the modified retrospective method of adoption. The cumulative effect of initially applying TFRS 15 is recognised as an adjustment to retained earnings as at 1 January 2019. Therefore, the comparative information was not restated.

The effect of the changes in accounting policies due to the adoption of TFRS 15 on the beginning balance of retained earnings for 2019 comprises:

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Impact on retained earnings as at 1 January 2019		
Costs to obtain contracts with customers	34	-
Related tax	(7)	-
Total	27	-

The amounts of adjustments affecting the statements of financial position as at 31 March 2019 and the statements of comprehensive income for the three-month period ended 31 March 2019 are summarised below.

	(Unit: Million Baht)		
	Consolidated financial statements		
	Previous	Increase	
	accounting policy	(decrease)	TFRS 15
Statement of financial position			
Assets			
Costs to obtain contracts with customers	-	38	38
Total assets	-	38	38

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements		
	Previous accounting policy	Increase (decrease)	TFRS 15
Liabilities			
Deferred tax liabilities	372	7	379
Total liabilities	372	7	379
Shareholders' equity			
Retained earnings	11,511	24	11,535
Non-controlling interests	2,599	7	2,606
Total Shareholders' equity	14,110	31	14,141
Total liabilities and shareholders' equity	14,482	38	14,520
Statement of comprehensive income			
Profit or loss:			
Revenue from real estate sales	395	(3)	392
Selling expenses	38	(7)	31
Income tax expense	41	1	42
Profit for the period	312	3	315
Attributable to:			
Profit attributable to equity holders of the Company	274	3	277
Earnings per share (Baht):			
Basic earnings per share	0.256	0.003	0.259

The nature of these adjustments are described below:

- Commission paid to obtain a contract - The management of the Company and its subsidiaries have determined that a commission paid to obtain a customer contract should be recorded as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. Under the previous accounting policy, the Company and its subsidiaries immediately recorded commission as selling expenses when the transaction occurred.
- Promotion expenses specified in contracts with customers are given to customers when they register the transfer of land, including free of charge items or considerations paid to customers. The Company and its subsidiaries pay registration fees for the transfer of land on behalf of customers when the customers register the transfer of land. The management of the Company and its subsidiaries consider these transactions to be consideration paid to customers, and therefore record them net of revenue from property sales, whereas they were previously recorded as selling expenses.

3. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	For the three-month periods ended 31 March				
	Consolidated		Separate		
	financial statements		financial statements		
	2019	2018	2019	2018	Pricing policy
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Rental income	-	-	7	7	Contract price
Interest income	-	-	4	1	2.60% - 4.55% per annum
Utility expenses	-	-	3	3	Contract price or as agreed upon
<u>Transactions with associates</u>					
Utility income	58	42	-	-	Market price or contract price
Rental income	27	27	1	1	Contract price
Property Management fee income	3	2	-	-	Contract price
REIT Management fee income	3	3	-	-	Contract price
Electricity expenses	6	7	-	-	Market price or contract price
Other expenses	6	2	2	2	Contract price or as agreed upon
<u>Transaction with related parties</u>					
Rental expenses	1	1	1	1	Contract price
Interest expenses	1	1	-	-	3.40% and 3.75% per annum

(Unaudited but reviewed)

As at 31 March 2019 and 31 December 2018, the balances of the accounts between the Company and those related companies are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2018	2018	2018	2018
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 4)</u>				
Associates	23	24	-	-
Total	23	24	-	-
<u>Other receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	19	14
Associates	-	157	-	131
Total	-	157	19	145
<u>Prepaid land rental - related party</u>				
Related company*	58	59	-	-
<u>Other payables - related parties (Note 13)</u>				
Subsidiaries	-	3	3	1
Associates	16	10	6	4
Total	16	13	9	5
<u>Advances received for purchase of land - related parties</u>				
Subsidiary	-	-	16	16
Related companies*	269	269	269	269
Total	269	269	285	285
<u>Land and factory rental received in advance - related parties</u>				
Subsidiaries	-	-	6	1
Associates	2,793	2,820	46	47
Total	2,793	2,820	52	48

*Common directors or family members of major shareholders of the Company are directors.

Loans to and loans from between the Company, its subsidiaries, and related party

As at 31 March 2019 and 31 December 2018, the balance of loans and the movements between the Company, its subsidiaries, and related parties are as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Balance as at			Balance as at
	31 December	During the period		31 March
	2018	Increase	Decrease	2019
	(Audited)			
<u>Short-term loans from related parties</u>				
Thai-Chinese Rayong Industrial				
Services Co., Ltd.	138	-	-	138
Kinderworld Education Group Pte. Ltd.	3	3	-	6
Total	141	3	-	144

(Unit: Million Baht)

	Separate financial statements			
	During the period			
Balance as at			Unrealised	Balance as at
31 December			losses on	31 March
2018	Increase	Decrease	exchange	2019
(Audited)				
<u>Short-term loans to subsidiaries</u>				
Amata VN PCL.	300	-	-	300
Amata Global Pte. Ltd.	7	-	-	7
Amata Kinderworld Education Co., Ltd.	4	3	-	7
Total	311	3	-	314
<u>Long-term loan to subsidiary</u>				
Amata Asia Limited	39	-	(3)	35
Total	39	-	(3)	35

Directors and management's benefits

During the three-month periods ended 31 March 2019 and 2018, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2019	2018	2019	2018
Short-term employee benefits	25	21	8	7
Post-employment benefits	2	2	1	1
Total	27	23	9	8

Guarantee obligations with related parties

The Company and its subsidiaries had outstanding guarantee obligations with its related parties, as described in Note 14 to the interim consolidated financial statements.

4. Trade and other receivables

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
		(Audited)		(Audited)
Trade receivables - related parties (Note 3)	23	24	-	-
Trade receivables - unrelated parties	240	229	-	-
Other receivables - related parties (Note 3)	-	157	19	145
Other receivables - unrelated parties	94	75	32	22
Total	357	485	51	167
Less: Allowance for doubtful debts	(11)	(12)	-	-
Trade and other receivables - net	346	473	51	167

The balances of trade receivables as at 31 March 2019 and 31 December 2018, aged on the basis of due dates, are summarised below.

	(Unit: Million Baht)			
	Consolidated		Separate	
Age of receivables	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
		(Audited)		(Audited)
<u>Relate parties</u>				
Not yet due	23	24	-	-
Total trade receivables - related parties	23	24	-	-
<u>Unrelated parties</u>				
Not yet due	209	208	-	-
Past due				
Up to 3 months	20	9	-	-
Longer than 3 - 9 months	1	1	-	-
Longer than 9 - 12 months	-	-	-	-
Over 12 months	10	11	-	-
Total	240	229	-	-
Less: Allowance for doubtful debts	(11)	(12)	-	-
Total trade receivables - unrelated parties - net	229	217	-	-
Trade receivables - net	252	241	-	-

5. Real estate development costs

Included in the balance as at 31 March 2019 is a part of the real estate development costs of Amata City Co., Ltd. amounting to Baht 88 million (31 December 2018: Baht 88 million), of which ownership has yet to be transferred from the seller to this company.

6. Investments in subsidiaries

During the first quarter of the current year, Amata VN PCL. had an additional investment in Amata City Halong Joint Stock Company amounting to Baht 55 million. The Company shareholding in this company remained unchanged.

During the three-month period ended 31 March 2019, the Company had recorded dividend income from a subsidiary totaling Baht 2 million (The three-month period ended 31 March 2018: None).

7. Investments in associates

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2019	3,742	1,193
Share of profit from investments	179	-
Dividend income	(5)	-
Capital return	(7)	-
Balance as at 31 March 2019	3,909	1,193

On 14 February 2019, Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust declared a reduction in the value of the investment units of Baht 0.075 per unit, without any change in the number of units, in order to decrease the excess liquidity. As a result, Amata Summit Ready Built Co., Ltd. had received capital return from the capital reduction amounting to Baht 7 million.

The share of profit from investments in associates was calculated from the financial statements for the three-month periods ended 31 March 2019 and 2018, prepared by their management. The management of the Company and its subsidiaries believed that there would be no significant difference to the financial statement if the financial statements had been audited or reviewed by their auditors.

8. Investment properties

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2019	4,677	1,681
Acquisitions during the period - at cost	80	-
Depreciation for the period	(43)	(5)
Transfer in	1	-
Translation adjustments	(14)	-
Balance as at 31 March 2019	4,701	1,676

As at 31 March 2019, Amata Summit Ready Built Co., Ltd. has pledged its investment properties amounting to Baht 101 million (31 December 2018: Baht 102 million) as collateral against its long-term loans, as described in Note 14 to the interim consolidated financial statements.

9. Property, plant and equipment

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2019	2,093	145
Acquisitions during the period - at cost	30	3
Depreciation for the period	(30)	(3)
Translation adjustments	(2)	-
Balance as at 31 March 2019	2,091	145

10. Advance payment to Vietnamese government agency

This amount represents the advance that a subsidiary in Vietnam paid to a Vietnamese government agency. The amount can be offset against the land rental that the government will charge the subsidiary in the future. The subsidiary is currently exempt from land rental until 2026.

11. Prepayment for land-use rights

This amount represents the payment for land-use rights of the subsidiaries in Vietnam, to develop its industrial estate in the future. Currently, it is in the process of transferring the land-use rights to the subsidiaries.

12. Land awaiting for future development

Included in the balance as at 31 March 2019 is a part of the land awaiting for future development of the Company amounting to Baht 27 million (31 December 2018: Baht 27 million), of which ownership has yet to be transferred from the seller to the Company.

13. Trade and other payables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
	(Audited)		(Audited)	
Trade payables - unrelated parties	177	196	3	5
Other payables - related parties (Note 3)	16	13	9	5
Other payables - unrelated parties	324	305	150	131
Total	517	514	162	141

14. Long-term loans

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
		(Audited)		(Audited)
Amata Corporation PCL.	1,278	1,053	1,278	1,053
Amata City Co., Ltd.	874	1,185	-	-
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	293	365	-	-
Amata VN PCL.	300	330	-	-
Amata Summit Ready Built Co., Ltd.	256	240	-	-
Amata City Long Thanh JSC.	1,921	2,065	-	-
Total	4,922	5,238	1,278	1,053
Less: Current portion	(1,130)	(1,402)	(158)	(60)
Long-term loans - net of current portion	3,792	3,836	1,120	993

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

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2019	5,238	1,053
Add: Additional borrowings	328	305
Translation adjustments/ Unrealised gains on exchange	(2)	-
Less: Repayments	(642)	(80)
Balance as at 31 March 2019	4,922	1,278

The loan agreements contain certain covenants which, among other things, require the Company and its subsidiaries to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements, and the Company and its subsidiaries agreed not to mortgage or otherwise encumber the land with any other parties throughout the loan periods, and dividend payments have to be pre-approval by the banks. Loan of Amata City Long Thanh JSC. are guaranteed by Amata VN PCL. and Amata City Bienhoa JSC.

(Unaudited but reviewed)

As at 31 March 2019, the long-term credit facilities of the Company and its subsidiaries which have not yet been drawn down amounting to Baht 4,852 million, USD 7 million, and VND 652 billion, and of the Company only of Baht 3,742 million (31 December 2018: Baht 5,271 million, USD 7 million and VND 652 billion, and of the Company only of Baht 3,047 million).

15. Long-term debentures

	(Unit: Million Baht)	
	Consolidated/Separate financial statements	
	31 March 2019	31 December 2018
		(Audited)
Debentures	6,000	6,000
Less: Deferred debenture issuance costs	(8)	(9)
Debentures, net	5,992	5,991

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

	(Unit: Million Baht)
	Consolidated/Separate financial statements
Balance as at 1 January 2019	5,991
Add: Amortisation of deferred debenture issuance costs during the period	1
Balance as at 31 March 2019	5,992

Long-term debentures are unsecured, registered and senior debentures with trustees. The debentures cannot be redeemed before the maturity date, and interest is payable on a semi-annual basis.

The debenture agreements contain certain covenants with respect to the rights and duties of the debenture issuer and debenture holders, with which the Company have to comply, such as requirements to maintain certain financial ratios, restrictions on dividend payment if the Company is in default of the debenture agreements, and a requirement that the conditions of related-party transactions be reasonable.

16. Income tax

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

Income tax for the three-month periods ended 31 March 2019 and 2018 are made up as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Interim income tax for the period	48	51	-	-
Relating to origination and reversal of temporary differences	(12)	33	-	(3)
Translation adjustments	6	7	-	-
Income tax reported in the income statements	42	91	-	(3)

Deferred tax assets consist of temporary differences which arise from deposits and advances received from customers, and provision for long-term employee benefits.

Deferred tax liabilities consist of temporary differences which arise from revenue from rights of way, and unrealised taxable profit from real estate sales.

17. Segment information

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

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

(Unaudited but reviewed)

The following tables present revenue and profit information regarding the Company's and its subsidiaries' operating segments for the three-month periods ended 31 March 2019 and 2018.

Business segments:

(Unit: Million Baht)

	For the three-month periods ended 31 March									
	Industrial estate		Utility services		Rental segment		Elimination of intersegment		Consolidated	
	development		segment		segment		revenues			
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenue from external customers	392	525	470	436	182	166	-	-	1,044	1,127
Intersegment revenues	-	-	10	9	10	10	(20)	(19)	-	-
Total revenues	392	525	480	445	192	176	(20)	(19)	1,044	1,127
Segment profit	156	376	162	147	136	117			454	640
Unallocated income and expenses:										
Interest income									9	7
Gains on sales of investment properties									-	30
Other income									30	27
Selling expenses									(31)	(52)
Administrative expenses									(171)	(154)
Losses on exchange									(35)	(81)
Share of profit from associates									179	234
Finance cost									(78)	(54)
Income tax									(42)	(91)
Profit for the period									315	506

Geographical segments:

(Unit: Million Baht)

	For the three-month periods ended 31 March					
	Segment in Thailand		Segment in overseas		Total	
	2019	2018	2019	2018	2019	2018
Segment revenue	925	704	119	423	1,044	1,127
Segment profit	393	350	61	290	454	640

18. Commitments and contingent liabilities

18.1 Capital commitments

As at 31 March 2019, the subsidiaries had capital commitments of approximately Baht 115 million and VND 25 billion (31 December 2018: Baht 185 million and VND 27 billion), relating to the construction of ready built factories and infrastructure systems.

19. Events after the reporting period

On 24 April 2019, the 2019 Annual General Meeting of the Company's shareholders approved an additional payment of dividend to the shareholders from the profit for the year 2018 of Baht 0.17 per share, a total of Baht 181 million, which is to be paid on 23 May 2019. This dividend will be recorded in the second quarter of the current year.

20. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 15 May 2019.