

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

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 2021, 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 interim consolidated financial information. I have also reviewed the separate financial information of Amata Corporation Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Supanee Triyanantakul

Certified Public Accountant (Thailand) No. 4498

EY Office Limited

Bangkok: 14 May 2021

Amata Corporation Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,168,886	558,768	95,920	44,451
Short-term investments in financial assets	3	1,463,478	1,827,072	1,139,171	1,567,524
Trade and other receivables	4	434,854	397,569	140,290	153,887
Share subscription receivable	5	245,000	-	-	-
Current portion of lease receivables	17	25,887	16,327	-	-
Short-term loan to subsidiary	2	-	-	438	7,804
Real estate development costs	6	7,449,367	7,416,214	4,782,436	4,764,465
Other current assets		110,772	98,961	15,425	14,855
Total current assets		10,898,244	10,314,911	6,173,680	6,552,986
Non-current assets					
Lease receivables, net of current portion		217,320	157,660	-	-
Investments in subsidiaries	7	-	-	1,334,661	1,169,654
Investment in joint venture	8	356,602	358,945	368,557	368,557
Investments in associated companies	9	4,252,966	4,214,704	1,188,276	1,188,276
Long-term loans to subsidiaries	2	-	-	458,312	456,986
Long-term loan to associated	2	22,050	22,050	22,050	22,050
Investment properties	10	5,635,670	5,544,108	1,185,599	1,186,744
Property, plant and equipment	11	1,486,663	1,493,081	155,365	150,595
Right-of-use assets	17	206,651	263,634	14,805	16,835
Deposits for purchase of land		240,143	230,733	53,103	43,693
Land awaiting for future development	12	11,880,744	11,672,716	8,048,665	8,044,921
Prepayment for land-use rights		5,587,232	5,195,611	-	-
Advance payment to Vietnamese government agency		189,154	180,936	-	-
Guarantee deposits for implementation of projects		142,872	136,665	-	-
Deferred tax assets		135,398	109,338	133,787	107,816
Other non-current assets		247,429	326,563	51,573	48,469
Total non-current assets		30,600,894	29,906,744	13,014,753	12,804,596
Total assets		41,499,138	40,221,655	19,188,433	19,357,582

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

Amata Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		85	81	-	-
Trade and other payables	13	589,906	547,730	173,785	125,398
Short-term loans from related parties	2	305,925	304,651	-	-
Current portion of lease liabilities	17	55,460	34,827	7,479	7,964
Current portion of long-term loans	14	2,066,527	1,894,416	590,676	590,676
Deposits and advances received from customers		1,138,800	953,865	312,664	312,664
Income tax payable		115,896	84,721	-	-
Other current liabilities		72,336	59,148	25,723	14,372
Total current liabilities		4,344,935	3,879,439	1,110,327	1,051,074
Non-current liabilities					
Lease liabilities, net of current portion	17	508,662	461,062	7,545	9,093
Long-term loans, net of current portion	14	6,414,147	6,393,458	902,320	1,070,089
Long-term debentures, net of current portion	16	6,993,133	6,992,615	6,993,133	6,992,615
Long-term deposits and advances received					
from customers		205,372	229,264	-	-
Land rental received in advance		2,830,725	2,860,312	373,004	377,289
Provision for long-term employee benefits		87,297	84,707	47,336	46,060
Deposit received from sales of investment in subsidiaries	15	95,332	30,397	-	-
Deferred tax liabilities		385,462	379,735	-	-
Other non-current liabilities		163,244	158,139	35,025	34,526
Total non-current liabilities		17,683,374	17,589,689	8,358,363	8,529,672
Total liabilities		22,028,309	21,469,128	9,468,690	9,580,746

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

Amata Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
1,150,000,000 ordinary shares of Baht 1 each	1,150,000	1,150,000	1,150,000	1,150,000
Issued and fully paid				
1,150,000,000 ordinary shares of Baht 1 each	1,150,000	1,150,000	1,150,000	1,150,000
Premium on ordinary shares	1,070,000	1,070,000	1,070,000	1,070,000
Other surplus	519,644	519,644	-	-
Retained earnings				
Appropriated - statutory reserve	115,000	115,000	115,000	115,000
Unappropriated	13,513,287	13,327,558	7,384,743	7,441,836
Other components of shareholders' equity	(388,033)	(533,995)	-	-
Equity attributable to owners of the Company	15,979,898	15,648,207	9,719,743	9,776,836
Non-controlling interests of the subsidiaries	3,490,931	3,104,320	-	-
Total shareholders' equity	19,470,829	18,752,527	9,719,743	9,776,836
Total liabilities and shareholders' equity	41,499,138	40,221,655	19,188,433	19,357,582
	-	-	-	-

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

Directors

(Unaudited but reviewed)

Amata Corporation Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 31 March 2021**

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

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues					
Revenue from real estate sales		120,811	409,050	-	-
Revenue from utility services		487,608	489,974	-	-
Revenue from rental		210,827	199,577	30,445	31,784
Dividend income	9	-	-	44,252	-
Gains on exchange		63,057	108,583	-	-
Other income		38,017	22,594	3,611	8,878
Total revenues		<u>920,320</u>	<u>1,229,778</u>	<u>78,308</u>	<u>40,662</u>
Expenses					
Cost of real estate sales		45,348	176,329	-	-
Cost of utility services		328,141	332,808	-	-
Cost of rental		57,312	54,068	3,464	3,082
Selling and distribution expenses		16,450	41,433	3,564	8,299
Administrative expenses		160,170	206,408	80,765	110,252
Total expenses		<u>607,421</u>	<u>811,046</u>	<u>87,793</u>	<u>121,633</u>
Profit from operating activities		<u>312,899</u>	<u>418,732</u>	<u>(9,485)</u>	<u>(80,971)</u>
Share of profit from investments in associates and joint venture	8,9	113,086	14,161	-	-
Finance income		2,150	21,459	6,099	4,438
Finance cost		(131,024)	(108,962)	(79,678)	(58,264)
Profit (loss) before income tax expenses		<u>297,111</u>	<u>345,390</u>	<u>(83,064)</u>	<u>(134,797)</u>
Income tax expenses	18	(25,018)	(19,702)	25,971	31,575
Profit (loss) for the period		<u>272,093</u>	<u>325,688</u>	<u>(57,093)</u>	<u>(103,222)</u>
Profit (loss) attributable to:					
Equity holders of the Company		185,729	222,466	(57,093)	(103,222)
Non-controlling interests of the subsidiaries		86,364	103,222		
		<u>272,093</u>	<u>325,688</u>		
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		<u>0.16</u>	<u>0.21</u>	<u>(0.05)</u>	<u>(0.10)</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 comprehensive income

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit (loss) for the period	<u>272,093</u>	<u>325,688</u>	<u>(57,093)</u>	<u>(103,222)</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	175,256	236,732	-	-
Share of comprehensive income from investments in associates	<u>26,078</u>	<u>(81,304)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>201,334</u>	<u>155,428</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the periods	<u>201,334</u>	<u>155,428</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the periods	<u><u>473,427</u></u>	<u><u>481,116</u></u>	<u><u>(57,093)</u></u>	<u><u>(103,222)</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	332,107	304,641	<u><u>(57,093)</u></u>	<u><u>(103,222)</u></u>
Non-controlling interests of the subsidiaries	<u>141,320</u>	<u>176,475</u>		
	<u><u>473,427</u></u>	<u><u>481,116</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 cash flows****For the three-month period ended 31 March 2021**

(Unit: Thousand 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 (loss) before tax	297,111	345,390	(83,064)	(134,797)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Depreciation	75,656	73,532	6,391	6,616
Amortisation	9,001	8,122	2,918	3,407
Allowance for expected credit loss (reversal)	62	335	(125)	-
Allowance for impairment of loan to subsidiary	-	-	-	250
Share of profit from investments in associates and joint venture	(113,086)	(14,161)	-	-
Amortisation of issuance cost of debentures	518	512	518	512
Provision for long-term employee benefits	2,590	1,733	1,276	1,250
Unrealised gains on exchange	(62,469)	(107,398)	(19)	(2,942)
Gain on fair value adjustments of short-term investments in financial assets	(1,860)	(1,759)	(1,647)	(509)
Dividend income	-	-	(44,252)	-
Finance income	(2,150)	(21,459)	(6,099)	(3,929)
Finance cost	131,024	108,962	79,678	58,264
Profit (loss) from operating activities before changes in operating assets and liabilities	336,397	393,809	(44,425)	(71,878)
Operating assets (increase) decrease				
Trade and other receivables	(37,340)	(325,677)	30,757	(5,088)
Lease receivables	5,299	3,833	-	-
Real estate development costs	(33,175)	55,243	(17,971)	(33,800)
Other current assets	(17,458)	7,801	(800)	563
Other non-current assets	(22,686)	(45,096)	(3,478)	(6,375)
Operating liabilities increase (decrease)				
Trade and other payables	(397)	(36,853)	31,314	6,493
Deposits and advances received from customers	141,933	87,626	-	167,812
Other current liabilities	13,187	18,688	11,350	10,470
Revenue received in advance	(10,478)	(17,506)	(4,285)	(4,303)
Other non-current liabilities	5,105	(4,350)	499	288
Cash from operating activities	380,387	137,518	2,961	64,182
Cash paid for income tax	(30,541)	(57,241)	(20,252)	(1,732)
Net cash from (used in) operating activities	349,846	80,277	(17,291)	62,450

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 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from investing activities				
Interest income	3,706	16,263	6,985	130
Decrease in short-term investments in financial assets	365,454	493,194	430,000	150,683
Cash receipt from repayment of short-term loans to subsidiary	-	-	7,403	-
Increase in long-term loans to subsidiary	-	-	(1,326)	(250)
Cash paid for investment in subsidiary	-	-	(165,007)	(30,422)
Dividend income from investments in subsidiaries				
and associates	94,562	186,840	44,252	142,088
Cash receipt from repayment of investments in associates	9,742	-	-	-
Acquisitions of investment properties	(40,461)	(134,035)	-	-
Acquisitions of plant and equipment	(18,664)	(28,887)	(7,985)	(727)
Decrease (increase) in deposit for purchase of land	(9,410)	212,621	(9,410)	(32,057)
Purchases of land awaiting for future development	(235,438)	(2,183,334)	(3,745)	(100,218)
Net cash from (used in) investing activities	<u>169,491</u>	<u>(1,437,338)</u>	<u>301,167</u>	<u>129,227</u>
Cash flows from financing activities				
Interest expenses	(130,904)	(111,742)	(62,489)	(36,365)
Decrease (increase) in bank overdrafts and short-term loans				
from financial institutions	3	(40,180)	-	(29)
Cash receipt from long-term loans	536,577	2,137,410	-	500,000
Repayment of long-term loans	(424,957)	(221,464)	(167,769)	(100,200)
Cash paid for lease liabilities	(11,654)	(8,292)	(2,149)	(1,956)
Deposit received from sales of investment in subsidiaries	63,554	-	-	-
Cash receipt from non-controlling interests from issuance of				
ordinary share of the subsidiary	14,993	-	-	-
Net cash from (used in) financing activities	<u>47,612</u>	<u>1,755,732</u>	<u>(232,407)</u>	<u>361,450</u>
Increase in translation adjustments	<u>43,435</u>	<u>112,675</u>	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	<u>610,384</u>	<u>511,346</u>	<u>51,469</u>	<u>553,127</u>
Unrealised losses on exchange for cash				
and cash equivalents	(266)	(270)	-	-
Cash and cash equivalents at beginning of period	<u>558,768</u>	<u>1,074,421</u>	<u>44,451</u>	<u>122,769</u>
Cash and cash equivalents at end of period	<u><u>1,168,886</u></u>	<u><u>1,585,497</u></u>	<u><u>95,920</u></u>	<u><u>675,896</u></u>
	-		-	
Supplemental cash flow information:				
Non cash transactions:				
Transfer right-of-use assets for which no cash had been paid	4,031	-	-	-

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 2021

(Unit: Thousand Baht)

Consolidated financial statements															
Equity attributable to owners of the Company															
Other components of equity															
Other surplus						Other comprehensive income		Surplus from		Share of other		Equity			
Issued and paid-up share capital		Premium on ordinary shares	Surplus from changes in shareholding of subsidiary	Reserve for share-based payment	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Capital	Business combination under common control of associates	changes in shareholding in subsidiaries of associates	comprehensive income from investments in associates	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2020	1,067,000	173,600	505,768	13,876	106,700	12,606,045	(427,382)	6,133	(2,182)	4,949	(96,530)	(515,012)	13,957,977	2,921,951	16,879,928
Profit for the period	-	-	-	-	-	222,466	-	-	-	-	-	-	222,466	103,222	325,688
Other comprehensive income for the period	-	-	-	-	-	-	163,479	-	-	-	(81,304)	82,175	82,175	73,253	155,428
Total comprehensive income for the period	-	-	-	-	-	222,466	163,479	-	-	-	(81,304)	82,175	304,641	176,475	481,116
Capital contribute from parent of associates	-	-	-	-	-	-	-	581	-	-	-	581	581	-	581
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(29,304)	(29,304)
Balance as at 31 March 2020	1,067,000	173,600	505,768	13,876	106,700	12,828,511	(263,903)	6,714	(2,182)	4,949	(177,834)	(432,256)	14,263,199	3,069,122	17,332,321
Balance as at 1 January 2021	1,150,000	1,070,000	505,768	13,876	115,000	13,327,558	(410,561)	8,471	(2,182)	4,949	(134,672)	(533,995)	15,648,207	3,104,320	18,752,527
Profit for the period	-	-	-	-	-	185,729	-	-	-	-	-	-	185,729	86,364	272,093
Other comprehensive income for the period	-	-	-	-	-	-	120,300	-	-	-	26,078	146,378	146,378	54,956	201,334
Total comprehensive income for the period	-	-	-	-	-	185,729	120,300	-	-	-	26,078	146,378	332,107	141,320	473,427
Capital contribute from parent of associates	-	-	-	-	-	-	-	(416)	-	-	-	(416)	(416)	-	(416)
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,702)	(14,702)
Issuance of ordinary shares of subsidiaries (Note 9)	-	-	-	-	-	-	-	-	-	-	-	-	-	259,993	259,993
Balance as at 31 March 2021	1,150,000	1,070,000	505,768	13,876	115,000	13,513,287	(290,261)	8,055	(2,182)	4,949	(108,594)	(388,033)	15,979,898	3,490,931	19,470,829

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 (continued)

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		
			Appropriated	Unappropriated	
Balance as at 1 January 2020	1,067,000	173,600	106,700	7,203,713	8,551,013
Total comprehensive income for the period	-	-	-	(103,222)	(103,222)
Balance as at 31 March 2020	1,067,000	173,600	106,700	7,100,491	8,447,791
Balance as at 1 January 2021	1,150,000	1,070,000	115,000	7,441,836	9,776,836
Total comprehensive income for the period	-	-	-	(57,093)	(57,093)
Balance as at 31 March 2021	1,150,000	1,070,000	115,000	7,384,743	9,719,743

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 period ended 31 March 2021

1. General information

1.1 Coronavirus disease 2019 Pandemic

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

1.2 Basis for the preparation of interim financial statements

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

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

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

1.3 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 2020, with no significant changes in structure related to subsidiaries occurring during the current period, except as discussed in Note 7 to the interim consolidated financial statements.

1.4 New financial reporting standards

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

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

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

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

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

1.5 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020.

2. Related party transactions

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

(Unit: Million Baht)

	For the three-month periods				
	ended 31 March				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	2021	2020	2021	2020	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Rental income	-	-	8	9	Contract price
Interest income	-	-	4	4	2.60% - 4.55% per annum (LIBOR+2% per annum to 4% per annum)
Utility expenses	-	-	3	3	Contract price or as agreed upon
<u>Transactions with associates</u>					
Utility income	57	58	-	-	Market price or contract price
Rental income	29	29	1	1	Contract price
Property Management fee income	5	4	-	-	Contract price
REIT Management fee income	4	2	-	-	Contract price
Utility expenses	3	3	-	-	Contract price
Electricity expenses	6	6	-	-	Market price or contract price
Other expenses	7	4	3	3	Contract price or as agreed upon
<u>Transactions with related companies</u>					
Rental expenses	1	1	1	1	Contract price
Interest expenses	2	2	-	-	3.40% and 3.75 % per annum

(Unaudited but reviewed)

As at 31 March 2021 and 31 December 2020, 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
	2021	2020	2021	2020
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 4)</u>				
Associates	24	21	-	-
Total	24	21	-	-
<u>Other receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	74	68
Associates	-	1	-	1
Total	-	1	74	69
<u>Advance payment for land purchase</u>				
(Under "Other non-current assets")				
Related person	79	149	-	-
Total	79	149	-	-
<u>Prepaid land rental - related parties</u>				
Related company*	55	56	-	-
<u>Other payables - related parties (Note 13)</u>				
Subsidiaries	-	-	4	2
Associates	31	27	3	3
Total	31	27	7	5
<u>Advances received for purchase of land - related parties</u>				
Subsidiary	-	-	16	16
Related companies*	81	75	81	75
Total	81	75	97	91
<u>Land and factory rental received in advance - related parties</u>				
Subsidiaries	-	-	7	2
Associates	2,728	2,772	191	209
Total	2,728	2,772	198	211

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

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

As at 31 March 2021 and 31 December 2020, the balance of loans and the movements between the Company, its subsidiaries, associate, 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
	2020	Increase	Decrease	2021
	(Audited)			
<u>Short-term loans from related parties</u>				
Thai-Chinese Rayong Industrial				
Services Co., Ltd.	299	-	-	299
KWEG PTE. LTD.	6	1	-	7
Total short-term loans from related parties	305	1	-	306

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	Balance as at			Balance as at
	31 December	During the period		31 March
	2020	Increase	Decrease	2021
	(Audited)			
<u>Long-term loan to associate</u>				
Amata BIG Industrial Gas Co., Ltd.	22	-	-	22
Total long-term loan to associate	22	-	-	22

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements		
	During the period		Balance as at 31 March 2021
	Balance as at 31 December 2020		
	(Audited)	Increase Decrease	
<u>Short-term loans to subsidiaries</u>			
Amata Global Pte Ltd.	8	- (8)	-
Total short-term loans to subsidiaries	8	- (8)	-
<u>Long-term loans to subsidiaries</u>			
Amata VN PCL.	450	- -	450
Amata KWEK Education Co., Ltd.	7	1 -	8
Total long-term loans to subsidiaries	457	1 -	458

Directors and management's benefits

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

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	19	27	6	11
Post-employment benefits	2	1	1	1
Total	21	28	7	12

Guarantee obligations with related parties

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

3. Short-term investments in financial assets

Short-term investments in financial assets represents fixed deposit accounts with financial institution with a term of more than 3 months amounting to Baht 4 million and current investments in fund amounting to Baht 1,459 million and the Company only of current investment in fund amounting to Baht 1,139 million (31 December 2020: fixed deposit accounts with financial institution with a term of more than 3 months amounting to Baht 3 million and current investment in fund amounting to Baht 1,824 million and the Company only of current investment in fund amounting to Baht 1,568 million).

4. Trade and other receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Audited)		(Audited)
Trade receivables - related parties (Note 2)	24	21	-	-
Trade receivables - unrelated parties	225	196	-	-
Other receivables - related parties (Note 2)	-	1	74	69
Other receivables - unrelated parties	198	192	66	85
Total	447	410	140	154
Less: Allowance for expected credit loss	(12)	(12)	-	-
Trade and other receivables - net	435	398	140	154

(Unaudited but reviewed)

The balances of trade receivables as at 31 March 2021 and 31 December 2020, 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
	2021	2020	2021	2020
	(Audited)		(Audited)	
<u>Relate parties</u>				
Not yet due	24	21	-	-
Total trade receivables - related parties	24	21	-	-
<u>Unrelated parties</u>				
Not yet due	192	163	-	-
Past due				
Up to 3 months	19	21	-	-
Longer than 3 - 9 months	3	1	-	-
Longer than 9 - 12 months	-	-	-	-
Over 12 months	11	11	-	-
Total	225	196	-	-
Less: Allowance for expected credit loss	(12)	(12)	-	-
Total trade receivables - unrelated parties - net	213	184	-	-
Trade receivables - net	237	205	-	-

5. Share subscription receivable

On 16 March 2021, the Board of Director's Meeting No.1/2021 of Thai-Chinese Rayong Industrial Realty Development Co., Ltd. ("TCR") passed a resolution to call for an additional share payment from Baht 500 million to Baht 1,000 million, which is a full payment of the registered capital. However, TCR had not yet received the payment for called-up ordinary shares of Baht 245 million. Therefore, TCR recorded the share subscription receivable amounting to Baht 245 million and presented separately in the consolidated statement of financial position as at 31 March 2021.

6. Real estate development costs

Included in the balance as at 31 March 2021 is a part of the real estate development costs of Amata City Rayong Co., Ltd. amounting to Baht 88 million (31 December 2020: Baht 88 million), of which ownership has yet to be transferred from the seller to this company.

7. Investments in subsidiaries

During the first quarter of the current year, the Company invested in Amata GMS Development Co., Ltd. totaling Baht 60 million, represented 80% of its registered shared capital. Therefore, the consolidated financial statements included the financial statement of Amata GMS Development Co., Ltd. in the current period. In addition, the Company had an additional investment in Thai-Chinese Rayong Industrial Realty Development Co., Ltd. of Baht 105 million. The Company shareholding in this company has remained unchanged.

8. Investments in joint venture

During the three-month period ended 31 March 2021, the Company had recorded the share of loss from investments in joint venture totaling Baht 3 million (The three-month period ended 31 March 2020: Baht 1 million).

9. Investments in associated companies

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2021	4,215	1,188
Add: Share of profit from investments	116	-
Less: Dividend income	(95)	-
Capital return	(10)	-
Recognition of derivatives at fair value through other comprehensive income	27	-
Balance as at 31 March 2021	4,253	1,188

During the first quarter of the current year, Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust declared a reduction in the value of the investment units of Baht 0.16 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 10 million.

During the three-month period ended 31 March 2021, the Company had recorded dividend income from associates totaling Baht 44 million (The three-month period ended 31 March 2020: None).

The share of profit from investments in associates was calculated based on the financial statements for the three-month period ended 31 March 2021 of each associates. The consolidated financial statements of Amata B.Grimm Power Limited and its subsidiaries, and the financial statements of Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust for the periods then ended had been reviewed by their auditors (including total share profit amounting to Baht 98 million or 84% of total share profit from investments in associates for the three-month period), whereas the financial statements of other associates for these periods were prepared by their management. The management of the Company and its subsidiaries believed that there would be no significant discrepancies to the financial statements if the financial statements were audited or reviewed by their auditors.

10. Investment properties

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2021	5,544	1,187
Add: Acquisitions during the period - at cost	40	-
Transfer in	54	-
Leases modification	13	-
Translation adjustments	28	-
Less: Transfer out	(2)	-
Depreciation for the period	(41)	(1)
Balance as at 31 March 2021	5,636	1,186

As at 31 March 2021, Amata Summit Ready Built Co., Ltd. has pledged its investment properties amounting to Baht 98 million (31 December 2020: Baht 98 million) as collateral against its long-term loans, as described in Note 14 to the interim consolidated financial statements.

11. Property, plant and equipment

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2021	1,493	151
Add: Acquisitions during the period - at cost	19	8
Translation adjustments	3	-
Less: Depreciation for the period	(28)	(4)
Balance as at 31 March 2021	1,487	155

12. Land awaiting for future development

Included in the balance as at 31 March 2021 is a part of the land awaiting for future development of the Group amounting to Baht 28 million (31 December 2020: the Group of Baht 28 million), of which ownership has yet to be transferred from the seller to the Group.

13. Trade and other payables

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Trade payables - unrelated parties	228	254	14	3
Other payables - related parties (Note 2)	31	27	7	5
Other payables - unrelated parties	331	267	153	117
Total	590	548	174	125

14. Long-term loans

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Amata Corporation PCL.	1,493	1,661	1,493	1,661
Amata City Rayong Co., Ltd.	786	670	-	-
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	1,866	1,813	-	-
Amata VN PCL.	400	400	-	-
Amata Summit Ready Built Co., Ltd.	526	527	-	-
Amata City Long Thanh JSC.	2,096	2,167	-	-
Amata City Bienhoa JSC.	1,016	1,023	-	-
Amata City Halong Joint Stock Company	298	26	-	-
Total	8,481	8,287	1,493	1,661
Less: Current portion	(2,067)	(1,894)	(591)	(591)
Long-term loans - net of current portion	6,414	6,393	902	1,070

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

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2021	8,287	1,661
Add: Additional borrowings	537	-
Translation adjustments/ Unrealised gains on exchange	82	-
Less: Repayments	(425)	(168)
Balance as at 31 March 2021	8,481	1,493

The loan agreements contain certain covenants which, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements, and the Group 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. Loan of Amata City Bienhoa JSC. and Amata City Halong JSC. are guaranteed by Amata VN PCL. The long-term loans of Amata Summit Ready Built Co., Ltd. are secured by the mortgage of land, as described in Note 10 to the interim consolidated financial statements.

As at 31 March 2021, the long-term credit facilities of the Group which have not yet been drawn down amounting to Baht 2,002 million, USD 22 million, and VND 293 billion and of the Company have not long-term credit facilities for drawn down (31 December 2020: Baht 2,968 million, USD 22 million and VND 293 billion).

15. Deposits received from sales of investment in subsidiaries

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

16. Long-term baht debentures

(Unit: Million Baht)		
	Consolidated/Separate financial statements	
	31 March 2021	31 December 2020
		(Audited)
Debentures	6,993	7,000
Less: Deferred debenture issuance costs	-	(7)
Total	6,993	6,993
Less: Current portion	-	-
Debentures - net of current portion	6,993	6,993

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.

17. Right-of-use assets, lease receivables and lease liabilities**17.1 Right-of-use assets**

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

(Unit: Million Baht)		
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	264	17
Add: Increase during the period	4	-
Less: Transfer out	(54)	-
Depreciation for the period	(7)	(2)
Translation adjustments	(1)	-
Net book value as at 31 March 2021	206	15

17.2 Lease receivables

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

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2021	174	-
Add: Transfer in	2	-
Lease modifications	56	-
Recognised as interest during the period	6	-
Translation adjustments	10	-
Less: Received during the period	(5)	-
Net book value as at 31 March 2021	243	-
Less: Current portion	(26)	-
Lease receivables - net of current portion	217	-

17.3 Lease liabilities

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Lease liabilities	1,647	17
Less: Deferred interest expenses	(1,083)	-
Total	564	15
Less: Current portion	(55)	(2)
Lease liabilities - net of current portion	509	15

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

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2021	496	9
Add: Increase during the period	4	-
Leases modifications	56	-
Recognised as interest during the period	9	-
Translation adjustments	11	-
Less: Paid during the period	(12)	(1)
Net book value as at 31 March 2021	564	8

18. 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 2021 and 2020 are made up as follows:

	Consolidated		(Unit: Million Baht)	
			Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Interim income tax for the period	57	56	-	-
Relating to origination and reversal of temporary differences	(18)	(17)	(26)	(32)
Translation adjustment	(14)	(19)	-	-
Income tax reported in the income statements	<u>25</u>	<u>20</u>	<u>(26)</u>	<u>(32)</u>

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

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

19. 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 3 to the interim consolidated financial statements.

(Unaudited but reviewed)

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

Business segments:

(Unit: Million Baht)

For the three-month periods ended 31 March										
	Industrial estate development segment		Utility services segment		Rental segment		Elimination of inter-segment revenues		Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from external customers	121	409	488	490	211	200	-	-	820	1,099
Intersegment revenues	-	28	8	7	12	12	(20)	(47)	-	-
Total revenues	121	437	496	497	223	212	(20)	(47)	820	1,099
Segment profit	75	233	159	157	149	145	-	-	383	535
Unallocated income and expenses:										
Gains on exchange									63	109
Other income									38	23
Selling and distribution expenses									(16)	(41)
Administrative expenses									(161)	(206)
Share of profit from investment in associates									113	14
Finance income									2	21
Finance cost									(131)	(109)
Income tax expenses									(25)	(20)
Profit for the period									266	326

Geographical segments:

(Unit: Million Baht)

For the three-month periods ended 31 March						
	Segment in Thailand		Segment in overseas		Total	
	2021	2020	2021	2020	2021	2020
Segment revenue	703	981	117	118	820	1,099
Segment profit	318	475	65	60	383	535

20. Capital commitments

As at 31 March 2021, the subsidiaries had capital commitments of approximately Baht 46 million and VND 21 billion (31 December 2020: Baht 87 million and VND 21 billion), relating to the construction of ready built factories and infrastructure systems.

21. Events after the reporting period

- 21.1 On 9 April 2021, the 2021 Annual General Meeting of the Company's shareholders approved an additional payment of dividend to the shareholders from the profit for the year 2020 of Baht 0.10 per share, a total of Baht 115 million, which is to be paid on 7 May 2021. This dividend will be recorded in the second quarter of the current year.
- 21.2 On 31 March 2021, Amata City Long Thanh Joint Stock Company ("ACLT") entered into a sale and purchase agreement to sell 49% of shares in Amata Service City Long Thanh 1 Company Limited ("ASCLT 1") and Amata Service City Long Thanh 2 Company Limited ("ASCLT 1") to two companies in Vietnam. On 12 April 2021, ACLT transferred shares of ASCLT 1 and ASCLT 2 and received VND 752 billion or equivalent to Baht 1,021 million from the buyer. The remaining share payment is to be made in accordance with the conditions stipulated in the to sell and to purchase agreement by 2022. As a result, ACLT's shareholding in ASCLT 1 and ASCLT 2 decreased from 100% to 51% of total issued shares.
- 21.3 On 20 April 2021, the Board of Director's Meeting No.4/2021 passed resolutions to approve the increase in Amata BIG Industrial Gas Co., Ltd. registered capital, from the existing registered capital of Baht 75 million to Baht 150 million by issuing 75 million additional ordinary shares with a par value of Baht 100 each, with no change in its shareholding structure. The Company will pay of Baht 37 million, which represented 49% of its call-up share capital.

22. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 May 2021.