

Amata Corporation Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month and six-month periods ended 30 June 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 30 June 2021, the related consolidated statements of income and comprehensive income for the three-month and six-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. 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: 13 August 2021

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

**Statement of financial position**

**As at 30 June 2021**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,280,577	558,768	46,198	44,451
Short-term investments in financial assets	3	1,426,836	1,827,072	1,021,729	1,567,524
Trade and other receivables	4	384,714	342,039	161,915	153,887
Share subscription receivable	5	245,000	-	-	-
Receivable from sales of investments in subsidiaries	7	104,760	-	-	-
Current portion of lease receivables	16	24,443	16,327	-	-
Short-term loan to subsidiary	2	-	-	448	7,804
Real estate development costs	6	7,444,286	7,416,214	4,807,333	4,764,465
Other current assets		182,279	154,491	7,281	14,855
<b>Total current assets</b>		<b>11,092,895</b>	<b>10,314,911</b>	<b>6,044,904</b>	<b>6,552,986</b>
<b>Non-current assets</b>					
Lease receivables, net of current portion	16	223,561	157,660	-	-
Investments in subsidiaries	7	-	-	1,334,661	1,169,654
Investment in joint venture	8	354,511	358,945	368,557	368,557
Investments in associated companies	9	4,197,542	4,214,704	1,225,026	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	5,629,321	5,544,108	1,184,442	1,186,744
Property, plant and equipment	11	1,503,512	1,493,081	169,674	150,595
Right-of-use assets	16	186,529	263,634	12,752	16,835
Deposits for purchase of land		249,700	230,733	62,659	43,693
Land awaiting for future development	12	12,099,119	11,672,716	8,084,737	8,044,921
Prepayment for land-use rights		5,970,091	5,195,611	-	-
Advance payment to Vietnamese government agency		193,959	180,936	-	-
Guarantee deposits for implementation of projects		146,502	136,665	-	-
Deferred tax assets		158,093	109,338	156,397	107,816
Other non-current assets		247,886	326,563	49,927	48,469
<b>Total non-current assets</b>		<b>31,182,376</b>	<b>29,906,744</b>	<b>13,129,194</b>	<b>12,804,596</b>
<b>Total assets</b>		<b>42,275,271</b>	<b>40,221,655</b>	<b>19,174,098</b>	<b>19,357,582</b>

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 30 June 2021**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions		33,966	81	1,881	-
Trade and other payables	13	572,689	547,730	167,119	125,398
Short-term loans from related parties	2	305,925	304,651	-	-
Current portion of lease liabilities	16	45,282	34,827	6,868	7,964
Current portion of long-term loans	14	2,219,835	1,894,416	590,676	590,676
Deposits and advances received from customers		1,319,156	953,865	329,147	312,664
Deposits received from sales of investments in subsidiaries	7	97,754	-	-	-
Income tax payable		71,484	84,721	-	-
Other current liabilities		69,618	59,148	25,607	14,372
<b>Total current liabilities</b>		<b>4,735,709</b>	<b>3,879,439</b>	<b>1,121,298</b>	<b>1,051,074</b>
<b>Non-current liabilities</b>					
Lease liabilities, net of current portion	16	511,588	461,062	6,109	9,093
Long-term loans, net of current portion	14	5,864,535	6,393,458	774,751	1,070,089
Long-term debentures, net of current portion	15	6,993,657	6,992,615	6,993,657	6,992,615
Long-term deposits and advances received					
from customers		213,335	229,264	-	-
Land rental received in advance		2,806,089	2,860,312	368,716	377,289
Deposit received from sales of investment in subsidiaries	7	-	30,397	-	-
Provision for long-term employee benefits		89,298	84,707	48,613	46,060
Deferred tax liabilities		405,811	379,735	-	-
Other non-current liabilities		171,615	158,139	35,763	34,526
<b>Total non-current liabilities</b>		<b>17,055,928</b>	<b>17,589,689</b>	<b>8,227,609</b>	<b>8,529,672</b>
<b>Total liabilities</b>		<b>21,791,637</b>	<b>21,469,128</b>	<b>9,348,907</b>	<b>9,580,746</b>

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 30 June 2021**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<u>Note</u>	<u>30 June 2021</u>	<u>31 December 2020</u>	<u>30 June 2021</u>	<u>31 December 2020</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>					
Share capital					
Registered					
1,150,000,000 ordinary shares of Baht 1 each		<u>1,150,000</u>	<u>1,150,000</u>	<u>1,150,000</u>	<u>1,150,000</u>
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		1,138,955	519,644	-	-
Retained earnings					
Appropriated - statutory reserve		115,000	115,000	115,000	115,000
Unappropriated		13,530,372	13,327,558	7,490,191	7,441,836
Other components of shareholders' equity		<u>(351,555)</u>	<u>(533,995)</u>	-	-
Equity attributable to owners of the Company		<u>16,652,772</u>	<u>15,648,207</u>	<u>9,825,191</u>	<u>9,776,836</u>
Non-controlling interests of the subsidiaries		<u>3,830,862</u>	<u>3,104,320</u>	-	-
<b>Total shareholders' equity</b>		<u>20,483,634</u>	<u>18,752,527</u>	<u>9,825,191</u>	<u>9,776,836</u>
<b>Total liabilities and shareholders' equity</b>		<u>42,275,271</u>	<u>40,221,655</u>	<u>19,174,098</u>	<u>19,357,582</u>
		-	-	-	-

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 30 June 2021**

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

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Revenues</b>					
Revenue from real estate sales		140,657	393,439	-	179,188
Revenue from utility services		500,777	435,281	-	-
Revenue from rental		226,752	211,154	30,271	30,342
Dividend income	7, 9	-	-	417,099	376,944
Gains on exchange		53,019	-	-	-
Other income		25,763	9,999	8,431	1,420
<b>Total revenues</b>		<u>946,968</u>	<u>1,049,873</u>	<u>455,801</u>	<u>587,894</u>
<b>Expenses</b>					
Cost of real estate sales		61,860	181,230	-	102,761
Cost of utility services		331,308	301,343	-	-
Cost of rental		57,842	55,325	3,425	3,098
Selling and distribution expenses		14,933	27,950	2,284	5,083
Administrative expenses		170,275	148,978	79,534	73,665
Losses on exchange		-	85,982	37	1,950
<b>Total expenses</b>		<u>636,218</u>	<u>800,808</u>	<u>85,280</u>	<u>186,557</u>
<b>Profit from operating activities</b>		<u>310,750</u>	<u>249,065</u>	<u>370,521</u>	<u>401,337</u>
Share of profit from investments in associates and joint ventures	8, 9	166,093	193,706	-	-
Finance income		10,791	5,755	5,068	4,249
Finance cost		(117,052)	(104,857)	(62,761)	(59,721)
<b>Profit before income tax expenses</b>		<u>370,582</u>	<u>343,669</u>	<u>312,828</u>	<u>345,865</u>
Income tax expense	17	(43,742)	(51,399)	22,610	3,448
<b>Profit for the period</b>		<u>326,840</u>	<u>292,270</u>	<u>335,438</u>	<u>349,313</u>
<b>Profit attributable to:</b>					
Equity holders of the Company		247,074	215,430	<u>335,438</u>	<u>349,313</u>
Non-controlling interests of the subsidiaries		<u>79,766</u>	<u>76,840</u>		
		<u>326,840</u>	<u>292,270</u>		
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		<u>0.21</u>	<u>0.20</u>	<u>0.29</u>	<u>0.33</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 30 June 2021**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Profit for the period</b>	<u>326,840</u>	<u>292,270</u>	<u>335,438</u>	<u>349,313</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	83,686	(126,118)	-	-
Share of comprehensive income from investments in associates	<u>(17,614)</u>	<u>14,095</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the periods</b>	<u>66,072</u>	<u>(112,023)</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the periods</b>	<u><u>392,912</u></u>	<u><u>180,247</u></u>	<u><u>335,438</u></u>	<u><u>349,313</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	283,554	141,948	<u>335,438</u>	<u>349,313</u>
Non-controlling interests of the subsidiaries	<u>109,358</u>	<u>38,299</u>		
	<u><u>392,912</u></u>	<u><u>180,247</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****Income statement****For the six-month period ended 30 June 2021**

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

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Revenues</b>					
Revenue from real estate sales		261,468	802,489	-	179,188
Revenue from utility services		988,385	925,255	-	-
Revenue from rental		437,579	410,731	60,716	62,126
Dividend income	7, 9	-	-	461,351	376,944
Gains on exchange		116,076	22,601	-	-
Other income		57,411	32,593	12,042	10,298
<b>Total revenues</b>		<b>1,860,919</b>	<b>2,193,669</b>	<b>534,109</b>	<b>628,556</b>
<b>Expenses</b>					
Cost of real estate sales		107,208	357,559	-	102,761
Cost of utility services		659,449	634,151	-	-
Cost of rental		115,154	109,393	6,889	6,180
Selling and distribution expenses		31,383	69,383	5,848	13,383
Administrative expenses		330,445	355,386	160,299	183,916
Losses on exchange		-	-	37	1,950
<b>Total expenses</b>		<b>1,243,639</b>	<b>1,525,872</b>	<b>173,073</b>	<b>308,190</b>
<b>Profit from operating activities</b>		<b>617,280</b>	<b>667,797</b>	<b>361,036</b>	<b>320,366</b>
Share of profit from investments in associates and joint ventures	8, 9	279,179	207,867	-	-
Finance income		19,310	27,214	11,167	8,687
Finance cost		(248,076)	(213,819)	(142,439)	(117,985)
<b>Profit before income tax expenses</b>		<b>667,693</b>	<b>689,059</b>	<b>229,764</b>	<b>211,068</b>
Income tax expenses	17	(68,760)	(71,101)	48,581	35,023
<b>Profit for the period</b>		<b>598,933</b>	<b>617,958</b>	<b>278,345</b>	<b>246,091</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		432,804	437,896	278,345	246,091
Non-controlling interests of the subsidiaries		166,129	180,062		
		<b>598,933</b>	<b>617,958</b>		
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		0.38	0.41	0.24	0.23

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 six-month period ended 30 June 2021**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Profit for the period</b>	<u>598,933</u>	<u>617,958</u>	<u>278,345</u>	<u>246,091</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	258,942	110,614	-	-
Share of comprehensive income from investments in associates	<u>8,464</u>	<u>(67,209)</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the periods</b>	<u>267,406</u>	<u>43,405</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the periods</b>	<u><u>866,339</u></u>	<u><u>661,363</u></u>	<u><u>278,345</u></u>	<u><u>246,091</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	615,660	446,589	<u><u>278,345</u></u>	<u><u>246,091</u></u>
Non-controlling interests of the subsidiaries	<u>250,679</u>	<u>214,774</u>		
	<u><u>866,339</u></u>	<u><u>661,363</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 six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements														
	Equity attributable to owners of the Company														
	Equity attributable to owners of the Company											Other components of equity			
	Other surplus				Retained earnings		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 subsidiaries	Reserve for share-based payment	Appropriated	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Capital parent of associates	Business common control of associates	changes in shareholding in subsidiaries	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
<b>Balance as at 1 January 2020</b>	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	-	-	-	-	-	437,896	-	-	-	-	-	-	437,896	180,062	617,958
Other comprehensive income for the period	-	-	-	-	-	-	75,902	-	-	-	(67,209)	8,693	8,693	34,712	43,405
Total comprehensive income for the period	-	-	-	-	-	437,896	75,902	-	-	-	(67,209)	8,693	446,589	214,774	661,363
Capital contribute from parent of associates	-	-	-	-	-	-	-	1,163	-	-	-	1,163	1,163	-	1,163
Dividend paid to the Company's shareholders (Note 19)	-	-	-	-	-	(266,742)	-	-	-	-	-	-	(266,742)	-	(266,742)
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(97,313)	(97,313)
<b>Balance as at 30 June 2020</b>	<b>1,067,000</b>	<b>173,600</b>	<b>505,768</b>	<b>13,876</b>	<b>106,700</b>	<b>12,777,199</b>	<b>(351,480)</b>	<b>7,296</b>	<b>(2,182)</b>	<b>4,949</b>	<b>(163,739)</b>	<b>(505,156)</b>	<b>14,138,987</b>	<b>3,039,412</b>	<b>17,178,399</b>
<b>Balance as at 1 January 2021</b>	<b>1,150,000</b>	<b>1,070,000</b>	<b>505,768</b>	<b>13,876</b>	<b>115,000</b>	<b>13,327,558</b>	<b>(410,561)</b>	<b>8,471</b>	<b>(2,182)</b>	<b>4,949</b>	<b>(134,672)</b>	<b>(533,995)</b>	<b>15,648,207</b>	<b>3,104,320</b>	<b>18,752,527</b>
Profit for the period	-	-	-	-	-	432,804	-	-	-	-	-	-	432,804	166,129	598,933
Other comprehensive income for the period	-	-	-	-	-	-	174,392	-	-	-	8,464	182,856	182,856	84,550	267,406
Total comprehensive income for the period	-	-	-	-	-	432,804	174,392	-	-	-	8,464	182,856	615,660	250,679	866,339
Sales of investment in subsidiaries without loss of control (Note 7)	-	-	619,311	-	-	-	-	-	-	-	-	-	619,311	289,998	909,309
Capital contribute from parent of subsidiaries and associates	-	-	-	-	-	-	-	(416)	-	-	-	(416)	(416)	-	(416)
Dividend paid to the Company's shareholders (Note 19)	-	-	-	-	-	(229,990)	-	-	-	-	-	-	(229,990)	-	(229,990)
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(74,128)	(74,128)
Issuance of ordinary shares of subsidiaries (Note 7)	-	-	-	-	-	-	-	-	-	-	-	-	-	259,993	259,993
<b>Balance as at 30 June 2021</b>	<b>1,150,000</b>	<b>1,070,000</b>	<b>1,125,079</b>	<b>13,876</b>	<b>115,000</b>	<b>13,530,372</b>	<b>(236,169)</b>	<b>8,055</b>	<b>(2,182)</b>	<b>4,949</b>	<b>(126,208)</b>	<b>(351,555)</b>	<b>16,652,772</b>	<b>3,830,862</b>	<b>20,483,634</b>

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 six-month period ended 30 June 2021**

(Unit: Thousand Baht)

	<b>Separate financial statements</b>				<b>Total shareholders' equity</b>
	<b>Issued and paid-up share capital</b>	<b>Premium on ordinary shares</b>	<b>Retained earnings</b>		
			<b>Appropriated</b>	<b>Unappropriated</b>	
<b>Balance as at 1 January 2020</b>	1,067,000	173,600	106,700	7,203,713	8,551,013
Total comprehensive income for the period	-	-	-	246,091	246,091
Dividend paid to the Company's shareholders (Note 19)	-	-	-	(266,742)	(266,742)
<b>Balance as at 30 June 2020</b>	<u>1,067,000</u>	<u>173,600</u>	<u>106,700</u>	<u>7,183,062</u>	<u>8,530,362</u>
<b>Balance as at 1 January 2021</b>	1,150,000	1,070,000	115,000	7,441,836	9,776,836
Total comprehensive income for the period	-	-	-	278,345	278,345
Dividend paid to the Company's shareholders (Note 19)	-	-	-	(229,990)	(229,990)
<b>Balance as at 30 June 2021</b>	<u>1,150,000</u>	<u>1,070,000</u>	<u>115,000</u>	<u>7,490,191</u>	<u>9,825,191</u>

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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 six-month period ended 30 June 2021**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities</b>				
Profit before tax	667,693	689,059	229,764	211,068
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	162,843	156,269	12,992	13,337
Amortisation	17,821	16,469	5,635	6,906
Allowance for expected credit loss (reversal)	700	691	(125)	-
Allowance for impairment of loan to subsidiary	-	-	-	250
Share of profit from investments in associates and joint venture	(279,179)	(207,867)	-	-
Gains on sales of equipment	2	-	2	-
Amortisation of issuance cost of debentures	1,042	1,024	1,042	1,024
Provision for long-term employee benefits	4,591	3,203	2,553	2,497
Unrealised gains on exchange	(93,691)	(45,873)	(30)	(2,923)
Gain on fair value adjustments of short-term investments in financial assets	(2,634)	-	(2,204)	-
Dividend income	-	-	(461,351)	(376,944)
Interest income	(19,310)	(27,214)	(11,167)	(8,687)
Interest expenses	248,076	213,819	142,439	117,985
Profit (loss) from operating activities before changes in operating assets and liabilities	707,954	799,580	(80,450)	(35,487)
Operating assets (increase) decrease				
Trade and other receivables	(35,030)	30,704	8,016	12,747
Lease receivables	10,867	7,882	-	-
Real estate development costs	(28,148)	172,040	(42,868)	64,948
Other current assets	(48,698)	21,180	(1,980)	(4,396)
Other non-current assets	(31,415)	(208,525)	(2,117)	5,916
Operating liabilities increase (decrease)				
Trade and other payables	(8,332)	(158,433)	26,507	(20,465)
Deposits and advances received from customers	398,575	(24,279)	16,483	139,335
Other current liabilities	10,470	10,622	11,234	5,487
Revenue received in advance	(38,267)	(47,660)	(8,574)	(8,606)
Other non-current liabilities	13,476	(4,719)	1,236	234
Cash from (used in) operating activities	951,452	598,392	(72,513)	159,713
Cash paid for income tax	(130,216)	(69,449)	(3,766)	(3,696)
<b>Net cash from (used in) operating activities</b>	<b>821,236</b>	<b>528,943</b>	<b>(76,279)</b>	<b>156,017</b>

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 six-month period ended 30 June 2021

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from investing activities</b>				
Decrease (increase) in short-term investments in financial assets	402,870	(53,858)	548,000	(302,317)
Cash receipt from repayment of short-term loan to subsidiary	-	-	7,403	34,133
Increase in long-term loans to subsidiaries	-	-	(1,326)	(250)
Cash paid for investments in subsidiaries	-	-	(165,007)	(30,422)
Dividend received from investments in subsidiaries and associates	338,085	358,458	452,951	519,032
Cash paid for investment in joint venture	-	(2,580)	-	(2,580)
Cash paid for investment in associate	(36,750)	(9,800)	(36,750)	(9,800)
Cash receipt from return of capital of an associate	9,742	-	-	-
Increase in deposit for purchase of land	(19,967)	-	(19,967)	(32,057)
Purchases of land awaiting for future development	(656,867)	(2,424,284)	(38,818)	(115,595)
Acquisitions of investment properties	(62,996)	(286,906)	-	-
Acquisitions of plant and equipment	(63,979)	(46,148)	(25,693)	(1,239)
Proceeds from sales of equipment	6	-	6	-
Interest received	5,766	14,347	11,977	3,988
<b>Net cash from (used in) investing activities</b>	<b>(84,090)</b>	<b>(2,450,771)</b>	<b>732,776</b>	<b>62,893</b>
<b>Cash flows from financing activities</b>				
Interest paid	(272,459)	(257,819)	(127,005)	(119,956)
Decrease (increase) in bank overdrafts and short-term loans from financial institutions	33,885	(190,183)	1,881	(200,029)
Cash receipt from long-term loans	589,839	2,305,952	-	500,000
Repayment of long-term loans	(920,987)	(400,892)	(295,338)	(187,832)
Cash paid for lease liabilities	(22,618)	(16,763)	(4,298)	(3,911)
Cash receipt from sales of investment in subsidiaries	804,549	-	-	-
Dividend paid to the Company's shareholders	(229,990)	(266,742)	(229,990)	(266,742)
Dividend paid to non-controlling interests of the subsidiaries	(59,427)	(78,033)	-	-
Cash receipt from non-controlling interests from issuance of ordinary share of the subsidiary	14,993	-	-	-
<b>Net cash from (used in) financing activities</b>	<b>(62,215)</b>	<b>1,095,520</b>	<b>(654,750)</b>	<b>(278,470)</b>
<b>Increase in translation adjustments</b>	<b>46,872</b>	<b>66,532</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>721,803</b>	<b>(759,776)</b>	<b>1,747</b>	<b>(59,560)</b>
Unrealised gains (losses) on exchange for cash and cash equivalent	6	67	-	-
Cash and cash equivalents at beginning of period	558,768	1,074,420	44,451	122,769
<b>Cash and cash equivalents at end of period</b>	<b>1,280,577</b>	<b>314,711</b>	<b>46,198</b>	<b>63,209</b>
	-	-	-	-
<b>Supplemental cash flow information:</b>				
Non cash transactions:				
Transfer right-of-use assets for which no cash has been paid	4,146	7,539	-	-

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 six-month period ended 30 June 2021**

**1. General information**

**1.1 Coronavirus disease 2019 Pandemic**

The Coronavirus disease 2019 pandemic is 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 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.

## **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 30 June				Pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2021	2020	2021	2020	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Rental income	-	-	9	8	Contract price
Interest income	-	-	5	4	2.60% - 4.55% per annum (LIBOR+2% per annum to 4% per annum)
Utility expenses	-	-	-	3	Contract price or as agreed upon
<b><u>Transactions with associated companies</u></b>					
Utility income	62	59	-	-	Market price or contract price
Rental income	30	30	1	1	Contract price
Property management fee income	5	4	-	-	Contract price
REIT management fee income	3	6	-	-	Contract price
Utility expenses	3	3	-	-	Contract price
Electricity expenses	5	6	-	-	Market price or contract price
Other expenses	7	6	3	3	Contract price or as agreed upon
<b><u>Transaction with related companies</u></b>					
Rental expenses	2	2	2	2	Contract price
Interest expenses	3	3	-	-	3.40% and 3.75% per annum

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2021	2020	2021	2020	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Rental income	-	-	17	17	Contract price
Interest income	-	-	9	8	2.60% - 4.55% per annum (LIBOR+2% per annum to 4% per annum)
Utility expenses	-	-	3	6	Contract price or as agreed upon
<b><u>Transactions with associated companies</u></b>					
Utility income	119	117	-	-	Market price or contract price
Rental income	59	59	2	2	Contract price
Property management fee income	10	8	-	-	Contract price
REIT management fee income	7	8	-	-	Contract price
Utility expenses	6	6	-	-	Contract price
Electricity expenses	11	12	-	-	Market price or contract price
Other expenses	14	10	6	6	Contract price or as agreed
<b><u>Transaction with related parties</u></b>					
Rental expenses	3	3	3	3	Contract price
Interest expenses	5	5	-	-	3.40% and 3.75% per annum

(Unaudited but reviewed)

As at 30 June 2021 and 31 December 2020, the balances of the accounts between the Company and those related companies are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<b><u>Trade receivables - related parties (Note 4)</u></b>				
Associates	25	21	-	-
Total	25	21	-	-
<b><u>Other receivables - related parties (Note 4)</u></b>				
Subsidiaries	-	-	84	68
Associates	7	1	1	1
Total	7	1	85	69
<b><u>Advance payment for land purchase</u></b> (Under "Other non-current assets")				
Related person	78	149	-	-
Total	78	149	-	-
<b><u>Prepaid land rental - related parties</u></b>				
Related companies*	55	56	-	-
<b><u>Other payables - related parties (Note 13)</u></b>				
Subsidiaries	-	-	3	2
Associates	33	27	4	3
Total	33	27	7	5
<b><u>Advances received for purchase of land - related parties</u></b>				
Subsidiary	-	-	16	16
Related companies*	81	75	75	75
Total	81	75	91	91
<b><u>Land and factory rental received in advance - related parties</u></b>				
Subsidiaries	-	-	5	2
Associates	2,701	2,772	190	209
Total	2,701	2,772	195	211

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

(Unaudited but reviewed)

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

As at 30 June 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	During the period		Balance as at
	31 December			30 June
	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	During the period		Balance as at
	31 December			30 June
	2020	Increase	Decrease	2021
(Audited)				
<u>Long-term loan to associated</u>				
Amata BIG Industrial Gas Co., Ltd.	22	-	-	22
Total long-term loan to associated	22	-	-	22

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			Balance as at 30 June 2021
	Balance as at 31 December 2020 (Audited)	During the period		
		Increase	Decrease	
<u>Short-term loans to subsidiary</u>				
Amata Global Pte Ltd.	8	-	(8)	-
Total short-term loans to subsidiary	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 and six-month periods ended 30 June 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	24	33	11	11
Post-employment benefits	2	2	1	1
Total	26	35	12	12

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	43	60	17	22
Post-employment benefits	4	3	2	2
Total	47	63	19	24

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 1,423 million and the Company only of current investment in fund amounting to Baht 1,022 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 financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Audited)		(Audited)
Trade receivables - related parties (Note 2)	25	21	-	-
Trade receivables - unrelated parties	227	196	-	-
Other receivables - related parties (Note 2)	7	1	85	69
Other receivables - unrelated parties	139	136	77	85
Total	398	354	162	154
Less: Allowance for expected credit loss	(13)	(12)	-	-
Trade and other receivables - net	385	342	162	154

(Unaudited but reviewed)

The balances of trade receivables as at 30 June 2021 and 31 December 2020, aged on the basis of due dates, are summarised below.

(Unit: Million Baht)

Age of receivables	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<b><u>Related parties</u></b>				
Not yet due	25	21	-	-
Total trade receivables - related parties	25	21	-	-
<b><u>Unrelated parties</u></b>				
Not yet due	195	163	-	-
Past due				
Up to 3 months	19	21	-	-
Longer than 3 - 9 months	1	1	-	-
Longer than 9 - 12 months	-	-	-	-
Over 12 months	12	11	-	-
Total	227	196	-	-
Less: Allowance for expected credit loss	(13)	(12)	-	-
Total trade receivables - unrelated parties - net	214	184	-	-
Trade receivables - net	239	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 statement of financial position.

## 6. Real estate development costs

Included in the balance as at 30 June 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.



- 7.2 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.
- 7.3 During the six-month period ended 30 June 2021, the Company had recorded income from subsidiaries totaling Baht 256 million (The six-month period ended 30 June 2020: Baht 331 million).

#### 8. Investments in joint venture

During the six-month period ended 30 June 2021, the Company had recorded the share of loss from investments in joint venture totaling Baht 5 million (The six-month period ended 30 June 2020: Baht 2 million).

#### 9. Investments in associated companies

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
<b>Balance as at 1 January 2021</b>	4,215	1,188
Add: Share of profit from investments	284	-
Additional investment	37	37
Less: Dividend income	(338)	-
Capital return	(10)	-
Recognition of derivatives at fair value through other comprehensive income	10	-
<b>Balance as at 30 June 2021</b>	<u>4,198</u>	<u>1,225</u>

During the second quarter of the current year, the Company invested in Amata BIG Industrial Gas Co., Ltd. totaling Baht 37 million. The Company shareholding in these companies remained unchanged.

On 23 March 2021, 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 and six-month periods ended 30 June 2021, the Group had recorded dividend income from associates totaling Baht 243 million and Baht 338 million, respectively (The three-month and six-month periods ended 30 June 2020: Baht 172 million and Baht 182 million, respectively).

The share of profit from investments in associates was calculated based on the financial statements for the three-month and six-month periods ended 30 June 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 232 million or 83% of total share profit from investments in associates for the six-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	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2021</b>	5,544	1,187
Add: Acquisitions during the period - at cost	63	-
Transfer in	54	-
Leases modification	14	-
Translation adjustments	43	-
Less: Transfer out	(2)	-
Depreciation for the period	(87)	(3)
<b>Balance as at 30 June 2021</b>	<b>5,629</b>	<b>1,184</b>

As at 30 June 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
<b>Balance as at 1 January 2021</b>	1,493	151
Add: Acquisitions during the period - at cost	64	26
Translation adjustments	9	-
Less: Depreciation for the period	(62)	(7)
<b>Balance as at 30 June 2021</b>	<u>1,504</u>	<u>170</u>

**12. Land awaiting for future development**

Included in the balance as at 30 June 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	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Audited)		(Audited)
Trade payables - unrelated parties	218	254	15	3
Other payables - related parties (Note 2)	33	27	7	5
Other payables - unrelated parties	322	267	145	117
<b>Total</b>	<u>573</u>	<u>548</u>	<u>167</u>	<u>125</u>

(Unaudited but reviewed)

**14. Long-term loans**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Audited)		(Audited)
Amata Corporation PCL.	1,366	1,661	1,366	1,661
Amata City Rayong Co., Ltd.	751	670	-	-
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	1,818	1,813	-	-
Amata VN PCL.	350	400	-	-
Amata Summit Ready Built Co., Ltd.	508	527	-	-
Amata City Long Thanh JSC.	1,952	2,167	-	-
Amata City Bienhoa JSC.	987	1,023	-	-
Amata City Halong Joint Stock Company	352	26	-	-
<b>Total</b>	<b>8,084</b>	<b>8,287</b>	<b>1,366</b>	<b>1,661</b>
Less: Current portion	(2,220)	(1,894)	(591)	(591)
<b>Long-term loans - net of current portion</b>	<b>5,864</b>	<b>6,393</b>	<b>775</b>	<b>1,070</b>

Movements in the long-term loans account during the and six-month period ended 30 June 2021 are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2021</b>	8,287	1,661
Add: Additional borrowings	590	-
Translation adjustments/ Unrealised losses on exchange	128	-
Less: Repayments	(921)	(295)
<b>Balance as at 30 June 2021</b>	<b>8,084</b>	<b>1,366</b>

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 30 June 2021, the long-term credit facilities of the Group which have not yet been drawn down amounting to Baht 2,002 million, USD 12 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. Long-term debentures

	(Unit: Million Baht)	
	Consolidated/Separate financial statements	
	30 June 2021	31 December 2020
		(Audited)
Debentures	7,000	7,000
Less: Deferred debenture issuance costs	(6)	(7)
Total	6,994	6,993
Less: Current portion	-	-
Debentures - net of current portion	6,994	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.

**16. Right-of-use assets, lease receivables and lease liabilities****16.1 Right-of-use assets**

Movement of right-of-use assets for the six-month period ended 30 June 2021, are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<b>Net book value as at 1 January 2021</b>	264	17
Add: Increase during the period	4	-
Less: Transfer out	(55)	-
Depreciation for the period	(14)	(4)
Translation adjustments	(13)	-
<b>Net book value as at 30 June 2021</b>	<u>186</u>	<u>13</u>

**16.2 Lease receivables**

Movement of lease receivables for the six-month period ended 30 June 2021, are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<b>Net book value as at 1 January 2021</b>	174	-
Add: Transfer in	3	-
Lease modifications	53	-
Recognised as interest during the period	14	-
Translation adjustments	15	-
Less: Received during the period	(11)	-
<b>Net book value as at 30 June 2021</b>	<u>248</u>	<u>-</u>
Less: Current portion	(24)	-
<b>Lease receivables - net of current portion</b>	<u>224</u>	<u>-</u>

(Unaudited but reviewed)

### 16.3 Lease liabilities

	(Unit: Million Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Lease liabilities	1,658	13
Less: Deferred interest expenses	(1,101)	-
Total	<u>557</u>	<u>13</u>
Less: Current portion	<u>(45)</u>	<u>(7)</u>
Lease liabilities - net of current portion	<u><u>512</u></u>	<u><u>6</u></u>

Movement of lease liabilities for the six-month period ended 30 June 2021, are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<b>Net book value as at 1 January 2021</b>	496	17
Add: Increase during the period	4	-
Leases modifications	58	-
Recognised as interest during the period	20	-
Translation adjustments	2	-
Less: Paid during the period	<u>(23)</u>	<u>(4)</u>
<b>Net book value as at 30 June 2021</b>	<u><u>557</u></u>	<u><u>13</u></u>

### 17. 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 30 June 2021 and 2020 are made up as follows:

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Interim income tax for the period	56	50	-	-
Adjustment in respect of income tax of previous year	(1)	-	-	-
Relating to origination and reversal of temporary differences	(3)	(10)	(23)	(3)
Translation adjustments	(8)	11	-	-
Income tax reported in the income statements	<u>44</u>	<u>51</u>	<u>(23)</u>	<u>(3)</u>

Income tax for the six-month periods ended 30 June 2021 and 2020 are made up as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Interim income tax for the period	113	106	-	-
Adjustment in respect of income tax of previous year	(1)	-	-	-
Relating to origination and reversal of temporary differences	(21)	(27)	(49)	(35)
Translation adjustments	(22)	(8)	-	-
Income tax reported in the income statements	<u>69</u>	<u>71</u>	<u>(49)</u>	<u>(35)</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.

## 18. 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 2 to the interim consolidated financial statements.

The following tables present revenue and profit information regarding the Group's operating segments for the three-month and six-month periods ended 30 June 2021 and 2020.

(Unaudited but reviewed)

Business segments:

(Unit: Million Baht)

	For the three-month periods ended 30 June									
	Industrial estate		Utility services				Elimination of		Consolidated	
	development		segment		Rental segment		inter-segment			
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from external customers	140	393	501	435	227	211	-	-	868	1,039
Intersegment revenues	-	-	3	10	11	12	(14)	(22)	-	-
<b>Total revenues</b>	<b>140</b>	<b>393</b>	<b>504</b>	<b>445</b>	<b>238</b>	<b>223</b>	<b>(14)</b>	<b>(22)</b>	<b>868</b>	<b>1,039</b>
Segment profit	79	212	170	134	168	156			417	502
Unallocated income and expenses:										
Gains (Losses) on exchange									53	(86)
Other income									26	9
Selling and distribution expenses									(15)	(28)
Administrative expenses									(170)	(149)
Share of profit from investment in associates and joint ventures									166	194
Finance income									11	6
Finance cost									(117)	(105)
Income tax expense									(44)	(51)
<b>Profit for the period</b>									<b>327</b>	<b>292</b>

Geographical segments

(Unit: Million Baht)

	For the three-month periods ended 30 June					
	Segment in Thailand		Segment in overseas		Total	
	2021	2020	2021	2020	2021	2020
Segment revenue	745	919	123	120	868	1,039
Segment profit	350	440	67	62	417	502

(Unaudited but reviewed)

Business segments:

(Unit: Million Baht)

For the six-month periods ended 30 June

	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	261	802	988	925	438	411	-	-	1,687
Intersegment revenues	-	26	11	17	23	24	(34)	(67)	-	-
Total revenues	261	828	999	942	461	435	(34)	(67)	1,687	2,138
Segment profit	154	445	330	291	322	301			806	1,037
Unallocated income and expenses:										
Gains on exchange									116	23
Other income									57	32
Selling and distribution expenses									(31)	(69)
Administrative expenses									(330)	(355)
Share of profit from investment in associates and joint ventures									279	208
Finance income									19	27
Finance cost									(248)	(214)
Income tax expense									(69)	(71)
Profit for the period									599	618

Geographical segments:

(Unit: Million Baht)

For the six-month periods ended 30 June

	Segment in Thailand		Segment in overseas		Total	
	2021	2020	2021	2020	2021	2020
Segment revenue	1,447	1,900	240	238	1,687	2,138
Segment profit	674	915	132	122	806	1,037

**19. Dividends**

Dividends declared for the six-month periods ended 30 June 2021 and 2020 consisted of the following:

Dividends	Approved by	Total dividends (Unit: Million Baht)	Dividend per share (Unit: Baht per share)
Final dividends for 2020	Annual General Meeting of the shareholders on 9 April 2021	230	0.20
Total dividends for the six-month period ended 30 June 2021		230	0.20
Final dividends for 2019	Annual General Meeting of the shareholders on 9 April 2020	267	0.25
Total dividends for the six-month period ended 30 June 2020		267	0.25

**20. Capital commitments**

As at 30 June 2021, the subsidiaries had capital commitments of approximately Baht 26 million and VND 23 billion (31 December 2020: Baht 87 million and VND 21 billion), relating to the construction of ready built factories and infrastructure systems.

**21. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 August 2021.