

Amata Corporation Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month and nine-month periods ended  
30 September 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 September 2021, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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: 12 November 2021

**Amata Corporation Public Company Limited and its subsidiaries**  
**Statement of financial position**  
**As at 30 September 2021**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,029,571	558,768	99,177	44,451
Short-term investments in financial assets	3	1,215,884	1,827,072	697,279	1,567,524
Trade and other receivables	4	376,943	342,039	143,189	153,887
Receivable from sales of investments in subsidiaries	6	112,133	-	-	-
Current portion of lease receivables	15	26,163	16,327	-	-
Short-term loan to subsidiary	2	-	-	10,000	7,804
Real estate development costs	5	8,298,043	7,416,214	4,796,088	4,764,465
Other current assets		231,557	154,491	11,047	14,855
<b>Total current assets</b>		<b>11,290,294</b>	<b>10,314,911</b>	<b>5,756,780</b>	<b>6,552,986</b>
<b>Non-current assets</b>					
Lease receivables, net of current portion	15	237,236	157,660	-	-
Investments in subsidiaries	6	-	-	1,334,661	1,169,654
Investment in joint venture	7	351,604	358,945	368,557	368,557
Investments in associated companies	8	4,196,339	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	9	5,660,111	5,544,108	1,183,272	1,186,744
Property, plant and equipment	10	1,494,312	1,493,081	167,882	150,595
Right-of-use assets	15	175,091	263,634	10,712	16,835
Deposits for purchase of land		332,598	230,733	146,960	43,693
Land awaiting for future development	11	11,465,738	11,672,716	8,091,737	8,044,921
Prepayment for land-use rights		7,013,922	5,195,611	-	-
Advance payment to Vietnamese government agency		207,609	180,936	-	-
Guarantee deposits for implementation of projects		156,812	136,665	-	-
Deferred tax assets		125,330	109,338	123,543	107,816
Other non-current assets		252,816	326,563	49,667	48,469
<b>Total non-current assets</b>		<b>31,691,568</b>	<b>29,906,744</b>	<b>13,182,379</b>	<b>12,804,596</b>
<b>Total assets</b>		<b>42,981,862</b>	<b>40,221,655</b>	<b>18,939,159</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 September 2021**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2021	31 December 2020	30 September 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		29,112	81	126	-
Trade and other payables	12	471,349	547,730	92,424	125,398
Short-term loans from related parties	2	17,981	304,651	-	-
Current portion of lease liabilities	15	45,647	34,827	6,200	7,964
Current portion of long-term loans	13	2,444,643	1,894,416	590,676	590,676
Deposits and advances received from customers		2,050,632	953,865	243,753	312,664
Deposits received from sales of investments in subsidiaries	6	104,633	-	-	-
Income tax payable		43,764	84,721	-	-
Other current liabilities		70,176	59,148	19,322	14,372
<b>Total current liabilities</b>		<b>5,277,937</b>	<b>3,879,439</b>	<b>952,501</b>	<b>1,051,074</b>
Non-current liabilities					
Lease liabilities, net of current portion	15	525,926	461,062	4,753	9,093
Long-term loans, net of current portion	13	5,502,149	6,393,458	606,982	1,070,089
Long-term debentures, net of current portion	14	6,994,187	6,992,615	6,994,187	6,992,615
Long-term deposits and advances received					
from customers		220,683	229,264	-	-
Land rental received in advance		2,775,892	2,860,312	365,003	377,289
Deposit received from sales of investment in subsidiaries	6	-	30,397	-	-
Provision for long-term employee benefits		90,557	84,707	48,805	46,060
Deferred tax liabilities		429,505	379,735	-	-
Other non-current liabilities		169,503	158,139	35,721	34,526
<b>Total non-current liabilities</b>		<b>16,708,402</b>	<b>17,589,689</b>	<b>8,055,451</b>	<b>8,529,672</b>
<b>Total liabilities</b>		<b>21,986,339</b>	<b>21,469,128</b>	<b>9,007,952</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 September 2021**

(Unit: Thousand Baht)

Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>30 September 2021</b>	<b>31 December 2020</b>	<b>30 September 2021</b>	<b>31 December 2020</b>
	(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	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	1,138,954	519,644	-	-
Retained earnings				
Appropriated - statutory reserve	115,000	115,000	115,000	115,000
Unappropriated	13,644,073	13,327,558	7,596,207	7,441,836
Other components of shareholders' equity	(123,174)	(533,995)	-	-
Equity attributable to owners of the Company	16,994,853	15,648,207	9,931,207	9,776,836
Non-controlling interests of the subsidiaries	4,000,670	3,104,320	-	-
<b>Total shareholders' equity</b>	<b>20,995,523</b>	<b>18,752,527</b>	<b>9,931,207</b>	<b>9,776,836</b>
<b>Total liabilities and shareholders' equity</b>	<b>42,981,862</b>	<b>40,221,655</b>	<b>18,939,159</b>	<b>19,357,582</b>
	-	-	-	-

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 September 2021**

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

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Note</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Revenues</b>					
Revenue from real estate sales		181,023	293,996	164,578	-
Revenue from utility services		493,652	446,085	-	-
Revenue from rental		239,363	209,157	29,835	30,245
Dividend income	6, 8	-	-	218,724	206,474
Gains on exchange		109,786	46,625	119	-
Other income		17,573	44,043	3,531	31,647
<b>Total revenues</b>		<b>1,041,397</b>	<b>1,039,906</b>	<b>416,787</b>	<b>268,366</b>
<b>Expenses</b>					
Cost of real estate sales		53,293	86,540	46,764	-
Cost of utility services		330,268	292,206	-	-
Cost of rental		58,527	61,489	3,567	4,912
Selling and distribution expenses		25,156	20,372	8,327	3,839
Administrative expenses		151,181	196,150	64,050	59,517
<b>Total expenses</b>		<b>618,425</b>	<b>656,757</b>	<b>122,708</b>	<b>68,268</b>
<b>Profit from operating activities</b>		<b>422,972</b>	<b>383,149</b>	<b>294,079</b>	<b>200,098</b>
Share of profit from investments in associates and joint ventures	7, 8	59,365	120,359	-	-
Finance income		11,701	2,877	5,117	3,873
Finance cost		(97,754)	(105,124)	(45,329)	(57,204)
<b>Profit before income tax expenses</b>		<b>396,284</b>	<b>401,261</b>	<b>253,867</b>	<b>146,767</b>
Income tax expenses	16	(80,479)	(55,554)	(32,854)	9,428
<b>Profit for the period</b>		<b>315,805</b>	<b>345,707</b>	<b>221,013</b>	<b>156,195</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		228,699	268,949	221,013	156,195
Non-controlling interests of the subsidiaries		87,106	76,758	-	-
		<b>315,805</b>	<b>345,707</b>		
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		0.20	0.25	0.19	0.15

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 September 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>Profit for the period</b>	<u>315,805</u>	<u>345,707</u>	<u>221,013</u>	<u>156,195</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Exchange differences on translation of				
financial statements in foreign currency	336,590	96,674	-	-
Share of comprehensive income from investments in associates	<u>(1,730)</u>	<u>691</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the period</b>	<u>334,860</u>	<u>97,365</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u>650,665</u>	<u>443,072</u>	<u>221,013</u>	<u>156,195</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	457,081	337,877	<u>221,013</u>	<u>156,195</u>
Non-controlling interests of the subsidiaries	<u>193,584</u>	<u>105,195</u>		
	<u>650,665</u>	<u>443,072</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 nine-month period ended 30 September 2021**

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

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Note</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Revenues</b>					
Revenue from real estate sales		442,491	1,096,485	164,578	179,188
Revenue from utility services		1,482,037	1,371,340	-	-
Revenue from rental		676,942	619,888	90,551	92,371
Dividend income	6, 8	-	-	680,075	583,418
Gains on exchange		225,862	69,226	82	-
Other income		74,984	76,636	15,573	41,945
<b>Total revenues</b>		<b>2,902,316</b>	<b>3,233,575</b>	<b>950,859</b>	<b>896,922</b>
<b>Expenses</b>					
Cost of real estate sales		160,501	444,099	46,764	102,761
Cost of utility services		989,717	926,357	-	-
Cost of rental		173,681	170,882	10,456	11,092
Selling and distribution expenses		56,539	89,755	14,174	17,222
Administrative expenses		481,626	551,536	224,349	243,438
Losses on exchange		-	-	-	1,945
<b>Total expenses</b>		<b>1,862,064</b>	<b>2,182,629</b>	<b>295,743</b>	<b>376,458</b>
<b>Profit from operating activities</b>		<b>1,040,252</b>	<b>1,050,946</b>	<b>655,116</b>	<b>520,464</b>
Share of profit from investments in associates and joint ventures	7, 8	338,544	328,226	-	-
Finance income		31,011	30,091	16,284	12,560
Finance cost		(345,830)	(318,943)	(187,768)	(175,189)
<b>Profit before income tax expenses</b>		<b>1,063,977</b>	<b>1,090,320</b>	<b>483,632</b>	<b>357,835</b>
Income tax expenses	16	(149,239)	(126,655)	15,727	44,451
<b>Profit for the period</b>		<b>914,738</b>	<b>963,665</b>	<b>499,359</b>	<b>402,286</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		661,503	706,845	499,359	402,286
Non-controlling interests of the subsidiaries		253,235	256,820		
		<u>914,738</u>	<u>963,665</u>		
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		0.58	0.66	0.43	0.38

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 nine-month period ended 30 September 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>Profit for the period</b>	<u>914,738</u>	<u>963,665</u>	<u>499,359</u>	<u>402,286</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Exchange differences on translation of				
financial statements in foreign currency	595,532	207,288	-	-
Share of comprehensive income from investments in associates	<u>6,734</u>	<u>(66,518)</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the period</b>	<u>602,266</u>	<u>140,770</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u>1,517,004</u>	<u>1,104,435</u>	<u>499,359</u>	<u>402,286</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	1,072,741	784,466	<u>499,359</u>	<u>402,286</u>
Non-controlling interests of the subsidiaries	<u>444,263</u>	<u>319,969</u>		
	<u>1,517,004</u>	<u>1,104,435</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 nine-month period ended 30 September 2021

(Unit: Thousand Baht)

Consolidated financial statements															
Equity attributable to owners of the Company															
Other components of equity															
Issued and paid-up share capital	Premium on ordinary shares	Other surplus		Retained earnings		Other comprehensive income		Capital contribute from parent of associates	Business combination under common control of associates	Surplus on changes in shareholding in subsidiaries of associates	Share of other 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
		Surplus on changes in shareholding of subsidiaries	Reserve for share-based payment	Appropriated	Unappropriated	Exchange differences on translation of financial statements in foreign currency	in foreign currency								
<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	-	-	-	-	-	706,845	-	-	-	-	-	-	706,845	256,820	963,665
Other comprehensive income for the period	-	-	-	-	-	-	144,139	-	-	-	(66,518)	77,621	77,621	63,149	140,770
Total comprehensive income for the period	-	-	-	-	-	706,845	144,139	-	-	-	(66,518)	77,621	784,466	319,969	1,104,435
Capital contribute from parent of associates	-	-	-	-	-	-	-	1,750	-	-	-	1,750	1,750	-	1,750
Dividend paid to the Company's shareholders (Note 18)	-	-	-	-	-	(373,438)	-	-	-	-	-	-	(373,438)	-	(373,438)
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(108,340)	(108,340)
<b>Balance as at 30 September 2020</b>	<u>1,067,000</u>	<u>173,600</u>	<u>505,768</u>	<u>13,876</u>	<u>106,700</u>	<u>12,939,452</u>	<u>(283,243)</u>	<u>7,883</u>	<u>(2,182)</u>	<u>4,949</u>	<u>(163,048)</u>	<u>(435,641)</u>	<u>14,370,755</u>	<u>3,133,580</u>	<u>17,504,335</u>
<b>Balance as at 1 January 2021</b>	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	-	-	-	-	-	661,503	-	-	-	-	-	-	661,503	253,235	914,738
Other comprehensive income for the period	-	-	-	-	-	-	404,503	-	-	-	6,734	411,237	411,237	191,028	602,265
Total comprehensive income for the period	-	-	-	-	-	661,503	404,503	-	-	-	6,734	411,237	1,072,740	444,263	1,517,003
Sales of investment in subsidiaries without loss of control (Note 6)	-	-	619,310	-	-	-	-	-	-	-	-	-	619,310	289,998	909,308
Capital contribute from parent of subsidiaries and associates	-	-	-	-	-	-	-	(416)	-	-	-	(416)	(416)	-	(416)
Dividend paid to the Company's shareholders (Note 18)	-	-	-	-	-	(344,988)	-	-	-	-	-	-	(344,988)	-	(344,988)
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(97,904)	(97,904)
Issuance of ordinary shares of subsidiaries (Note 6)	-	-	-	-	-	-	-	-	-	-	-	-	-	259,993	259,993
<b>Balance as at 30 September 2021</b>	<u>1,150,000</u>	<u>1,070,000</u>	<u>1,125,078</u>	<u>13,876</u>	<u>115,000</u>	<u>13,644,073</u>	<u>(6,058)</u>	<u>8,055</u>	<u>(2,182)</u>	<u>4,949</u>	<u>(127,938)</u>	<u>(123,174)</u>	<u>16,994,853</u>	<u>4,000,670</u>	<u>20,995,523</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 (continued)**

**For the nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and	Premium on	Retained earnings		Total
	paid-up	ordinary shares	Appropriated	Unappropriated	shareholders'
	share capital				equity
Balance as at 1 January 2020	1,067,000	173,600	106,700	7,203,713	8,551,013
Total comprehensive income for the period	-	-	-	402,286	402,286
Dividend paid to the Company's shareholders (Note 18)	-	-	-	(373,438)	(373,438)
Balance as at 30 September 2020	1,067,000	173,600	106,700	7,232,561	8,579,861
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	-	-	-	499,359	499,359
Dividend paid to the Company's shareholders (Note 18)	-	-	-	(344,988)	(344,988)
Balance as at 30 September 2021	1,150,000	1,070,000	115,000	7,596,207	9,931,207

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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 nine-month period ended 30 September 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	1,063,977	1,090,320	483,632	357,835
Adjustments to reconcile profit before tax				
to net cash provided by (paid from) operating activities:				
Depreciation	249,304	242,707	19,701	20,187
Amortisation	28,502	26,242	8,817	9,884
Allowance for expected credit loss (reversal)	535	2,608	(125)	-
Allowance for impairment of loan to subsidiary	-	-	-	250
Share of profit from investments in associates and joint venture	(338,544)	(328,226)	-	-
Losses on sales of equipment	77	-	2	-
Amortisation of issuance cost of debentures	1,572	1,541	1,572	1,541
Provision for long-term employee benefits	5,850	5,427	3,829	3,746
Unrealised gains on exchange	(164,300)	(85,728)	-	(2,927)
Gain on fair value adjustments of short-term investments				
in financial assets	(3,527)	-	(2,754)	-
Dividend income	-	-	(680,074)	(583,418)
Finance income	(31,011)	(30,091)	(16,284)	(12,560)
Finance cost	345,830	318,943	187,768	175,189
Profit (loss) from operating activities before changes in				
operating assets and liabilities	1,158,265	1,243,743	6,084	(30,273)
Operating assets (increase) decrease				
Trade and other receivables	(31,895)	(3,721)	22,682	(73,725)
Lease receivables	12,761	7,438	-	-
Real estate development cost	(153,046)	192,331	(31,623)	60,997
Other current assets	(106,288)	23,897	(7,251)	(8,214)
Other non-current assets	(46,229)	(151,399)	(2,105)	68,190
Operating liabilities increase (decrease)				
Trade and other payables	(15,903)	(212,713)	24,370	(19,410)
Deposits and advances received from customers	1,145,698	(78,540)	(69,091)	146,338
Other current liabilities	11,027	18,699	4,949	178
Revenue received in advance	(72,176)	(86,427)	(12,106)	(16,667)
Other non-current liabilities	11,364	(19,519)	111	(2,883)
Cash flows from (used in) operating activities	1,913,578	933,789	(63,980)	124,531
Corporate income tax paid	(201,003)	(257,838)	(5,197)	(4,644)
<b>Net cash flows from (used in) operating activities</b>	<b>1,712,575</b>	<b>675,951</b>	<b>(69,177)</b>	<b>119,887</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 nine-month period ended 30 September 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 in short-term investments in financial assets	614,715	959,823	873,000	25,683
Cash receipt from repayment of short-term loan to subsidiary	-	-	7,860	34,133
Increase in short-term loans to subsidiaries	-	-	(10,000)	-
Increase in long-term loans to subsidiaries	-	-	(1,326)	(250)
Increase in long-term loan to associates	-	(22,050)	-	(22,050)
Cash paid for investments in subsidiaries	-	-	(165,007)	(197,697)
Cash paid for investment in joint venture	-	(2,581)	-	(2,581)
Cash paid for investment in associate	(36,750)	(7,174)	(36,750)	(9,800)
Cash receipt from return of capital of an associate	9,742	-	-	-
Increase in deposit for purchase of land	(103,565)	-	(104,966)	(34,346)
Purchases of land awaiting for future development	(1,328,669)	(2,786,154)	(45,117)	(144,360)
Acquisitions of investment properties	(94,247)	(400,365)	-	-
Acquisitions of plant and equipment	(78,425)	(50,560)	(27,400)	(1,855)
Proceeds from sales of equipment	6	-	6	-
Interest received	15,233	15,802	12,713	4,125
Dividend received from investments in subsidiaries and associates	402,152	368,810	680,075	725,506
<b>Net cash from (used in) investing activities</b>	<u>(599,808)</u>	<u>(1,924,449)</u>	<u>1,183,088</u>	<u>376,508</u>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	29,031	(139,056)	126	(200,029)
Cash receipt from long-term loans	791,400	2,403,980	-	500,000
Repayment of long-term loans	(1,406,547)	(749,863)	(463,107)	(355,600)
Payment of principal portion of lease liabilities	(21,742)	(22,890)	(6,104)	(5,636)
Cash receipt from sales of investment in subsidiaries	797,176	-	-	-
Interest paid	(793,947)	(367,844)	(245,112)	(154,189)
Dividend paid to the Company's shareholders	(344,988)	(373,438)	(344,988)	(373,438)
Dividend paid to non-controlling interests of the subsidiaries	(83,203)	(89,059)	-	-
Cash receipt non-controlling interests from issuance of ordinary share of the subsidiary	<u>259,993</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net cash from (used in) financing activities</b>	<u>(772,827)</u>	<u>661,830</u>	<u>(1,059,185)</u>	<u>(588,892)</u>
<b>Increase in translation adjustments</b>	<u>130,864</u>	<u>109,530</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>470,804</u>	<u>(477,138)</u>	<u>54,726</u>	<u>(92,497)</u>
Unrealised losses on exchange for cash and cash equivalent	(1)	(247)	-	-
Cash and cash equivalents at beginning of period	<u>558,768</u>	<u>1,074,420</u>	<u>44,451</u>	<u>122,769</u>
<b>Cash and cash equivalents at end of period</b>	<u>1,029,571</u>	<u>597,035</u>	<u>99,177</u>	<u>30,272</u>
	-	-	-	-
<b>Supplemental cash flow information:</b>				
Non cash transactions:				
Transfer right-of-use assets for which no cash had been paid	4,146	69,841	-	3,600

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 and nine-month periods ended 30 September 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 ("the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2020, with no significant changes in structure related to subsidiaries occurring during the current period, except as discussed in Note 6 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 September				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	2021	2020	2021	2020	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Rental income	-	-	8	9	Contract price
Interest income	-	-	4	3	2.60% - 4.55% per annum (LIBOR+2% per annum to 4% per annum)
Utility expenses	-	-	1	4	Contract price or as agreed upon
<b><u>Transactions with associated companies</u></b>					
Utility income	58	56	-	-	Market price or contract price
Rental income	31	30	1	2	Contract price
Property Management fee income	5	5	-	-	Contract price
REIT Management fee income	4	3	-	-	Contract price
Interest income	1	-	1	-	3.50% per annum
Utility expenses	4	3	-	-	Contract price
Electricity expenses	6	5	-	-	Market price or contract price
Other expenses	6	7	4	3	Contract price or as agreed upon
<b><u>Transactions with related companies</u></b>					
Rental expenses	1	1	1	1	Contract price
Interest expenses	1	2	-	-	3.40% and 3.75% per annum



(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods				
	ended 30 September				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	2021	2020	2021	2020	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Rental income	-	-	25	26	Contract price
Interest income	-	-	13	11	2.60% - 4.55% per annum (LIBOR+2% per annum to 4% per annum)
Utility expenses	-	-	4	10	Contract price or as agreed upon
<b><u>Transactions with associated companies</u></b>					
Utility income	177	173	-	-	Market price or contract price
Rental income	90	89	3	4	Contract price
Property Management fee income	15	13	-	-	Contract price
REIT Management fee income	11	11	-	-	Contract price
Interest income	1	-	1	-	3.50% per annum
Utility expenses	10	9	-	-	Contract price
Electricity expenses	17	17	-	-	Market price or contract price
Other expenses	20	17	10	9	Contract price or as agreed upon
<b><u>Transactions with related companies</u></b>					
Rental expenses	4	4	4	4	Contract price
Interest expenses	6	7	-	-	3.40% and 3.75% per annum

As at 30 September 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 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Audited)		(Audited)
<b><u>Trade receivables - related parties (Note 4)</u></b>				
Associates	23	21	-	-
Total	23	21	-	-

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<b><u>Other receivables - related parties (Note 4)</u></b>				
Subsidiaries	-	-	72	68
Associates	6	1	1	1
Total	6	1	73	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*	54	56	-	-
Total	54	56	-	-
<b><u>Other payables - related parties (Note 12)</u></b>				
Subsidiaries	-	-	3	2
Associates	11	27	3	3
Total	11	27	6	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	2,674	2,772	189	209
Total	2,674	2,772	194	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 30 September 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		30 September
	2020	Increase	Decrease	2021
	(Audited)			
<u>Short-term loans from related parties</u>				
Thai-Chinese Rayong Industrial				
Services Co., Ltd.	299	-	(289)	10
KWEG PTE. LTD.	6	1	-	7
Total short-term loans from related parties	305	1	(289)	17

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	Balance as at			Balance as at
	31 December	During the period		30 September
	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		
	31 December	During the period	
	2020	Increase	Decrease
	(Audited)		
<u>Short-term loans to subsidiaries</u>			
Amata Global Pte Ltd.	8	-	(8)
Amata VN PCL.	-	10	-
Total short-term loans to subsidiaries	8	10	(8)
<u>Long-term loans to subsidiaries</u>			
Amata VN PCL.	450	-	-
Amata KWEK Education Co., Ltd.	7	1	-
Total long-term loans to subsidiaries	457	1	-

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 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 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	17	18	5	5
Post-employment benefits	1	2	-	1
Total	18	20	5	6

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	60	78	22	27
Post-employment benefits	5	5	2	3
Total	65	83	24	30

Guarantee obligations with related parties

The Group had outstanding guarantee obligations with its related parties, as described in Note 13 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 1,212 million and the Company only of current investment in fund amounting to Baht 697 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	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Audited)		(Audited)
Trade receivables - related parties (Note 2)	23	21	-	-
Trade receivables - unrelated parties	230	196	-	-
Other receivables - related parties (Note 2)	6	1	73	69
Other receivables - unrelated parties	131	136	70	85
Total	390	354	143	154
Less: Allowance for expected credit loss	(13)	(12)	-	-
Trade and other receivables - net	377	342	143	154

(Unaudited but reviewed)

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

Age of receivables	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020 (Audited)	30 September 2021	31 December 2020 (Audited)
<b><u>Related parties</u></b>				
Not yet due	23	21	-	-
Total trade receivables - related parties	23	21	-	-
<b><u>Unrelated parties</u></b>				
Not yet due	191	163	-	-
Past due				
Up to 3 months	19	21	-	-
Longer than 3 - 9 months	8	1	-	-
Longer than 9 - 12 months	-	-	-	-
Over 12 months	12	11	-	-
Total	230	196	-	-
Less: Allowance for expected credit loss	(13)	(12)	-	-
Total trade receivables - unrelated parties - net	217	184	-	-
Trade receivables - net	240	205	-	-

## 5. Real estate development costs

Included in the balance as at 30 September 2021 is a part of the real estate development costs of Amata City Rayong Co., Ltd. amounting to Baht 68 million (31 December 2020: Baht 88 million), of which ownership has yet to be transferred from the seller to this company.

## 6. Investments in subsidiaries

- 6.1 On 2 November 2020, Amata City Long Thanh Joint Stock Company (“ACLT”) entered into the framework agreement on transfer of shares in Amata Service City Long Thanh 1 Company Limited (“ASCLT 1”) and Amata Service City Long Thanh 2 Company Limited (“ASCLT 2”) with two companies in Vietnam. ACLT will gradually transfer shares and receive the share payment which is to be made in accordance with the conditions stipulated in the to sell and to purchase agreement by 2022. The buyers were obliged to pay the deposits for the sale of investment in ASCLT 1 and ASCLT 2 amounting to VND 70 billion or equivalent to Baht 105 million to ACLT. Currently, ACLT received full payment of the deposits from the buyers which are shown under the caption of “Deposits received from sales of investments in subsidiaries” in the statement of financial position.

On 31 March 2021, ACLT entered into a sale and purchase agreement to sell 49% of shares in ASCLT 1 and ASCLT 2 to the buyers under the framework agreement. Subsequently, on 12 April 2021, ACLT transferred shares of ASCLT 1 and ASCLT 2 to the buyers for a total consideration of VND 752 billion or equivalent to Baht 1,048 million. Payment was to be made in two installments, with first installment of 90% cash payment amounting to VND 677 billion or equivalent to Baht 943 million made on the agreement and share transfer date, and the second instalment of 10% remainder amounting to VND 75 billion or equivalent to Baht 105 million (book value as at 30 September 2021 amounting to Baht 112 million) to be paid in accordance with the conditions stipulated in the share purchase and sale agreement. The balance amount is shown under the caption of “Receivable from sales of investments in subsidiaries” in the statement of financial position. As a result, ACLT’s shareholding in ASCLT 1 and ASCLT 2 decreased from 100% to 51% of total issued shares. According to the consideration of the management, as a result of the disposal of shares, ASCLT 1 and ASCLT 2 remains as the subsidiaries of ACLT. The Group recorded Baht 619 million surplus from the changes in the ownership interests in subsidiaries from sale of investments under the shareholders’ equity in the statements of financial position.

The sale transaction of investments in subsidiaries was detailed below.

	(Unit: Million Baht)
	Consolidated
	financial statements
Selling price	1,047
Less: Related taxes on consolidated financial statements	(138)
Selling price of investments in subsidiaries - net	909
Less: Non-controlling interests of the subsidiary adjusted	(290)
Surplus from the changes in the ownership interests in subsidiaries from sales of investments	619

- 6.2 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.
- 6.3 During the three-month and nine-month periods ended 30 September 2021, the Company had recorded income from subsidiaries totaling Baht 219 million and Baht 475 million, respectively (The three-month and nine-month periods ended 30 September 2020: Baht 206 million and Baht 537 million, respectively).

## 7. Investments in joint venture

During the nine-month period ended 30 September 2021, the Company had recorded the share of loss from investments in joint venture totaling Baht 7 million (The nine-month period ended 30 September 2020: Baht 4 million).

## 8. 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	346	-
Additional investment	37	37
Less: Dividend income	(402)	-
Capital return	(10)	-
Recognition of derivatives at fair value through other comprehensive income	10	-
<b>Balance as at 30 September 2021</b>	<b>4,196</b>	<b>1,225</b>

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 nine-month periods ended 30 September 2021, the Group had recorded dividend income from associates totaling Baht 64 million and Baht 402 million, respectively (The three-month and nine-month periods ended 30 September 2020: Baht 10 million and Baht 192 million, respectively).

The share of profit from investments in associates was calculated based on the financial statements for the three-month and nine-month periods ended 30 September 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 251 million or 73% of total share profit from investments in associates for the nine-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.

## 9. 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	94	-
Transfer in	54	-
Leases modifications	14	-
Translation adjustments	91	-
Less: Transfer out	(2)	-
Depreciation for the period	(135)	(4)
<b>Balance as at 30 September 2021</b>	<b>5,660</b>	<b>1,183</b>

As at 30 September 2021, Amata Summit Ready Built Co., Ltd. has pledged its investment properties amounting to Baht 97 million (31 December 2020: Baht 98 million) as collateral against its long-term loans, as described in Note 13 to the interim consolidated financial statements.

**10. Property, plant and equipment**

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2021</b>	1,493	151
Add: Acquisitions during the period - at cost	78	27
Translation adjustments	17	-
Less: Depreciation for the period	(94)	(10)
<b>Balance as at 30 September 2021</b>	<b>1,494</b>	<b>168</b>

**11. Land awaiting for future development**

Included in the balance as at 30 September 2021 is a part of the land awaiting for future development of the Group amounting to Baht 28 million (31 December 2020: Baht 28 million), of which ownership has yet to be transferred from the seller to the Group.

**12. Trade and other payables**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Trade payables - unrelated parties	233	254	10	3
Other payables - related parties (Note 2)	11	27	6	5
Other payables - unrelated parties	227	267	76	117
<b>Total</b>	<b>471</b>	<b>548</b>	<b>92</b>	<b>125</b>

**13. Long-term loans**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Amata Corporation PCL.	1,198	1,661	1,198	1,661
Amata City Rayong Co., Ltd.	717	670	-	-
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	1,949	1,813	-	-
Amata VN PCL.	350	400	-	-
Amata Summit Ready Built Co., Ltd.	491	527	-	-
Amata City Long Thanh JSC.	1,867	2,167	-	-
Amata City Bienhoa JSC.	998	1,023	-	-
Amata City Halong JSC.	377	26	-	-
Total	7,947	8,287	1,198	1,661
Less: Current portion	(2,445)	(1,894)	(591)	(591)
Long-term loans - net of current portion	5,502	6,393	607	1,070

Movements in the long-term loans account during the nine-month period ended 30 September 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	791	-
Translation adjustments/		
Unrealised losses on exchange	276	-
Less: Repayments	(1,407)	(463)
<b>Balance as at 30 September 2021</b>	7,947	1,198

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 9 to the interim consolidated financial statements.

As at 30 September 2021, the long-term credit facilities of the Group which have not yet been drawn down amounting to Baht 1,953 million and USD 12 million and of the Company only of Baht 129 million (31 December 2020: Baht 2,968 million, USD 22 million and VND 293 billion).

#### 14. Long-term debentures

	(Unit: Million Baht)	
	Consolidated/Separate	
	financial statements	
	30 September 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.

**15. Right-of-use assets, lease receivables and lease liabilities****15.1 Right-of-use assets**

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

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
<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	(20)	(6)
Translation adjustments	(18)	-
<b>Net book value as at 30 September 2021</b>	175	11

**15.2 Lease receivables**

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

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2021</b>	174	-
Add: Transfer in	3	-
Lease modifications	53	-
Recognised as interest during the period	20	-
Translation adjustments	30	-
Less: Received during the period	(17)	-
<b>Net book value as at 30 September 2021</b>	263	-
Less: Current portion	(26)	-
<b>Lease receivables - net of current portion</b>	237	-

**15.3 Lease liabilities**

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Lease liabilities	1,738	11
Less: Deferred interest expenses	(1,166)	-
Total	572	11
Less: Current portion	(46)	(6)
Lease liabilities - net of current portion	526	5

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

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2021</b>	496	17
Add: Increase during the period	4	-
Leases modifications	62	-
Recognised as interest during the period	27	-
Translation adjustments	17	-
Less: Paid during the period	(34)	(6)
<b>Net book value as at 30 September 2021</b>	572	11

**16. Income tax**

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

Income tax for the three-month periods ended 30 September 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	46	65	-	-
Adjustment in respect of income tax of pervious year	-	-	-	-
Relating to origination and reversal of temporary differences	55	(2)	33	(9)
Translation adjustments	(21)	(7)	-	-
Income tax reported in the income statements	80	56	33	(9)

Income tax for the nine-month periods ended 30 September 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	159	171	-	-
Adjustment in respect of income tax of pervious year	(1)	-	-	-
Relating to origination and reversal of temporary differences	34	(29)	(16)	(44)
Translation adjustments	(43)	(15)	-	-
Income tax reported in the income statements	149	127	(16)	(44)

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.

## 17. 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 nine-month periods ended 30 September 2021 and 2020.

### Business segments:

(Unit: Million Baht)

	For the three-month periods ended 30 September									
	Industrial estate		Utility services		Rental segment		Elimination of		Consolidated	
	development		segment		segment		inter-segment			
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues from external customers	181	294	494	446	239	209	-	-	914	949
Intersegment revenues	-	3	5	7	12	12	(17)	(22)	-	-
Total revenues	181	297	499	453	251	221	(17)	(22)	914	949
Segment profit	128	207	163	154	181	148			472	509
Unallocated income and expenses:										
Gains on exchange									110	47
Other income									18	44
Selling and distribution expenses									(25)	(20)
Administrative expenses									(151)	(196)
Share of profit from investments in associates and joint ventures									59	120
Finance income									11	3
Finance cost									(98)	(105)
Income tax expense									(80)	(56)
Profit for the period									316	346



(Unaudited but reviewed)

Geographical segments:

(Unit: Million Baht)

	For the three-month periods ended 30 September					
	Segment in Thailand		Segment in overseas		Total	
	2021	2020	2021	2020	2021	2020
Segment revenue	794	835	120	114	914	949
Segment profit	402	449	70	60	472	509

Business segments:

(Unit: Million Baht)

	For the nine-month periods ended 30 September									
	Industrial estate						Elimination of			
	development		Utility services		Rental segment		inter-segment		Consolidated	
	segment	segment	segment	segment	segment	segment	revenues	revenues	Consolidated	Consolidated
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues from external customers	442	1,096	1,482	1,371	677	620	-	-	2,601	3,087
Intersegment revenues	-	29	16	24	35	36	(51)	(89)	-	-
Total revenues	442	1,125	1,498	1,395	712	656	(51)	(89)	2,601	3,087
Segment profit	282	652	492	445	503	449			1,277	1,546
Unallocated income and expenses:										
Gains on exchange									226	69
Other income									75	77
Selling and distribution expenses									(56)	(89)
Administrative expenses									(482)	(551)
Share of profit from investments in associates										
and joint ventures									339	328
Finance income									31	30
Finance cost									(346)	(319)
Income tax expense									(149)	(127)
Profit for the period									915	964

Geographical segments:

(Unit: Million Baht)

	For the nine-month periods ended 30 September					
	Segment in Thailand		Segment in overseas		Total	
	2021	2020	2021	2020	2021	2020
Segment revenues	2,241	2,735	360	352	2,601	3,087
Segment profit	1,075	1,364	202	182	1,277	1,546

**18. Dividends**

Dividends declared for the nine-month periods ended 30 September 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
Interim dividends for 2021	Board of Director's Meeting on 13 August 2021	115	0.10
Total dividends for the nine-month period ended 30 September 2021		345	0.30
Final dividends for 2019	Annual General Meeting of the shareholders on 9 April 2020	267	0.25
Interim dividends for 2020	Board of Director's Meeting on 14 August 2020	107	0.10
Total dividends for the nine-month period ended 30 September 2020		374	0.35

**19. Capital commitments**

As at 30 September 2021, the subsidiaries had capital commitments of approximately Baht 78 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.

**20. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 November 2021.