

Amata Corporation Public Company Limited  
Report and consolidated financial statements  
31 December 2021

## **Independent Auditor's Report**

To the Shareholders of Amata Corporation Public Company Limited

### **Opinion**

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

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

### **Basis for Opinion**

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

## **Key Audit Matters**

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters.

Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

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

### *Revenue recognition*

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

I have examined the Group's revenue recognition by gaining an understanding and evaluating the effectiveness of the Group's internal controls with respect to revenue cycle. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year and near the end of the accounting period. In addition, I reviewed credit notes issued by the Group to its customers after the period-end and performed analytical review procedures on the sales account to identify possible irregularities in sales transactions throughout the period.

### *Prepayment for land use rights*

As described in Note 17 to the consolidated financial statements, five subsidiaries have prepayment for land-use rights amounting to Baht 7,242 million. Major costs are advance payments for land-use rights made by an overseas subsidiary in Vietnam for industrial estate development which is in process of transferring the land-use rights to the subsidiary. In addition, the management had to exercise significant judgement with respect to cost which directly relates to project development. Thus, I have focused on related cost to ensure that the transactions are recognised in accordance with the relevant accounting standards.

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

### **Other Information**

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

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

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

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

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

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

Supanee Triyanantakul  
Certified Public Accountant (Thailand) No. 4498

EY Office Limited  
Bangkok: 28 February 2022

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

**Statement of financial position**

**As at 31 December 2021**

(Unit: Baht)

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	1,113,843,130	558,767,836	45,640,393	44,451,256
Short-term investments in financial assets	8	1,882,711,139	1,827,071,687	752,962,673	1,567,524,186
Trade and other receivables	9	1,053,508,983	286,509,425	159,965,353	153,887,364
Receivable from sales of investments in subsidiaries	11	110,176,971	-	-	-
Current portion of lease receivables	24	25,706,828	16,327,077	-	-
Short-term loans to subsidiaries	6	-	-	456,986,000	7,804,001
Real estate development costs	10	7,914,135,820	7,416,214,254	4,825,106,305	4,764,465,003
Other current assets		<u>343,458,259</u>	<u>210,020,821</u>	<u>12,223,814</u>	<u>14,854,496</u>
<b>Total current assets</b>		<u>12,443,541,130</u>	<u>10,314,911,100</u>	<u>6,252,884,538</u>	<u>6,552,986,306</u>
<b>Non-current assets</b>					
Lease receivables, net of current portion	24	259,936,516	157,660,410	-	-
Investments in subsidiaries	11	-	-	1,334,661,154	1,169,653,754
Investment in joint venture	12	347,970,220	358,944,503	368,556,550	368,556,550
Investments in associated companies	13	4,284,152,910	4,214,703,876	1,225,026,334	1,188,276,334
Long-term loans to subsidiary	6	-	-	1,326,000	456,986,000
Long-term loan to associated	6	22,050,000	22,050,000	22,050,000	22,050,000
Investment properties	14	5,513,040,418	5,544,108,030	1,182,102,458	1,186,743,890
Property, plant and equipment	15	1,483,747,441	1,493,081,460	164,734,848	150,595,444
Right-of-use assets	24	542,893,538	263,634,327	8,850,162	16,835,096
Deposits for purchase of land		260,953,555	230,733,430	75,315,000	43,693,125
Land awaiting for future development	16	12,306,240,100	11,672,715,826	8,300,768,645	8,044,920,895
Prepayment for land-use rights	17	7,242,154,659	5,195,611,135	-	-
Advance payment to Vietnamese government agency	18	198,100,006	180,935,630	-	-
Guarantee deposits for implementation of projects	19	154,076,970	136,665,062	-	-
Deferred tax assets	30	150,392,035	109,337,567	134,635,335	107,815,864
Other non-current assets		<u>261,605,592</u>	<u>326,562,458</u>	<u>48,744,854</u>	<u>48,469,174</u>
<b>Total non-current assets</b>		<u>33,027,313,960</u>	<u>29,906,743,714</u>	<u>12,866,771,340</u>	<u>12,804,596,126</u>
<b>Total assets</b>		<u>45,470,855,090</u>	<u>40,221,654,814</u>	<u>19,119,655,878</u>	<u>19,357,582,432</u>

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

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

**Statement of financial position (continued)**

**As at 31 December 2021**

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	20	170,085,215	81,225	-	-
Trade and other payables	21	1,088,277,650	547,729,607	152,260,512	125,398,380
Short-term loans from related parties	6	17,981,000	304,651,271	-	-
Current portion of long-term loans	22	2,585,488,061	1,894,416,272	590,675,948	590,675,948
Current portion of lease liabilities	24	65,888,296	34,826,937	5,574,791	7,963,693
Current portion of debentures	23	1,999,447,815	-	1,999,447,815	-
Deposits and advances received from customers		1,750,215,568	953,864,850	382,542,246	312,663,838
Cash received from sales of investments in subsidiaries	11	402,857,707	30,396,600	-	-
Income tax payable		165,938,250	84,720,550	-	-
Other current liabilities		57,991,541	59,148,124	15,196,223	14,372,182
<b>Total current liabilities</b>		<b>8,304,171,103</b>	<b>3,909,835,436</b>	<b>3,145,697,535</b>	<b>1,051,074,041</b>
<b>Non-current liabilities</b>					
Long-term loans, net of current portion	22	5,501,983,645	6,393,457,931	479,412,952	1,070,088,899
Lease liabilities, net of current portion	24	946,691,187	461,062,060	3,518,421	9,093,213
Long-term debentures, net of current portion	23	4,995,269,449	6,992,614,865	4,995,269,449	6,992,614,865
Long-term deposits and advances received					
from customers		220,941,385	229,264,495	-	-
Land rental received in advance		2,743,217,896	2,860,311,583	361,060,888	377,289,222
Provision for long-term employee benefits		82,711,208	84,707,028	43,542,267	46,060,147
Deferred tax liabilities	30	501,836,806	379,734,905	-	-
Other non-current liabilities		165,599,380	158,138,467	35,612,295	34,526,160
<b>Total non-current liabilities</b>		<b>15,158,250,956</b>	<b>17,559,291,334</b>	<b>5,918,416,272</b>	<b>8,529,672,506</b>
<b>Total liabilities</b>		<b>23,462,422,059</b>	<b>21,469,126,770</b>	<b>9,064,113,807</b>	<b>9,580,746,547</b>

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

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

**Statement of financial position (continued)**

**As at 31 December 2021**

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Shareholders' equity</b>					
Share capital	26				
Registered					
1,150,000,000 ordinary shares of Baht 1 each		<u>1,150,000,000</u>	<u>1,150,000,000</u>	<u>1,150,000,000</u>	<u>1,150,000,000</u>
Issued and fully paid					
1,150,000,000 ordinary shares of Baht 1 each		1,150,000,000	1,150,000,000	1,150,000,000	1,150,000,000
Premium on ordinary shares	26	1,070,000,000	1,070,000,000	1,070,000,000	1,070,000,000
Other surplus		1,138,954,901	519,644,457	-	-
Retained earnings					
Appropriated - statutory reserve	27	115,000,000	115,000,000	115,000,000	115,000,000
Unappropriated		14,384,858,847	13,327,558,368	7,720,542,071	7,441,835,885
Other components of shareholders' equity		<u>(135,550,227)</u>	<u>(533,994,684)</u>	-	-
Equity attributable to owners of the Company		17,723,263,521	15,648,208,141	10,055,542,071	9,776,835,885
Non-controlling interests of the subsidiaries		<u>4,285,169,510</u>	<u>3,104,319,903</u>	-	-
<b>Total shareholders' equity</b>		<u>22,008,433,031</u>	<u>18,752,528,044</u>	<u>10,055,542,071</u>	<u>9,776,835,885</u>
<b>Total liabilities and shareholders' equity</b>		<u>45,470,855,090</u>	<u>40,221,654,814</u>	<u>19,119,655,878</u>	<u>19,357,582,432</u>
		-	-	-	-

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

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Directors

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

**Income statement**

**For the year ended 31 December 2021**

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Revenues</b>					
Revenue from real estate sales		2,196,276,493	1,540,629,623	164,578,150	420,303,115
Revenue from utility services		1,976,553,833	1,841,268,225	-	-
Revenue from rental		923,982,371	820,381,978	126,871,467	123,203,356
Gain on sales of investment properties		449,892,597	29,281,143	-	-
Dividend income	11, 13	-	-	879,177,780	697,577,455
Gains on exchange		190,562,562	-	85,619	-
Other income		104,490,799	115,881,630	33,981,675	64,877,179
<b>Total revenues</b>		<u>5,841,758,655</u>	<u>4,347,442,599</u>	<u>1,204,694,691</u>	<u>1,305,961,105</u>
<b>Expenses</b>					
Cost of real estate sales		1,178,437,230	596,696,485	46,763,504	178,081,919
Cost of utility services		1,354,052,747	1,243,129,865	-	-
Cost of rental		236,724,724	226,184,331	14,124,312	14,947,851
Selling and distribution expenses		136,392,863	132,309,058	20,129,191	30,674,319
Administrative expenses	25	695,696,907	713,001,228	298,270,034	289,892,179
Losses on exchange		-	15,050,469	-	-
<b>Total expenses</b>		<u>3,601,304,471</u>	<u>2,926,371,436</u>	<u>379,287,041</u>	<u>513,596,268</u>
<b>Profit from operating activities</b>		<u>2,240,454,184</u>	<u>1,421,071,163</u>	<u>825,407,650</u>	<u>792,364,837</u>
Share of profit from investments in associates and joint venture	12, 13	524,410,163	548,391,340	-	-
Finance income		41,793,940	32,241,228	20,579,094	18,344,320
Finance cost		(493,526,260)	(435,920,877)	(249,112,169)	(240,320,988)
<b>Profit before income tax expenses</b>		<u>2,313,132,027</u>	<u>1,565,782,854</u>	<u>596,874,575</u>	<u>570,388,169</u>
Income tax expenses	30	(351,591,652)	(163,881,394)	26,819,471	49,573,700
<b>Profit for the year</b>		<u>1,961,540,375</u>	<u>1,401,901,460</u>	<u>623,694,046</u>	<u>619,961,869</u>
<b>Profit attributable to:</b>					
Equity holders of the Company		1,402,288,339	1,103,439,024	<u>623,694,046</u>	<u>619,961,869</u>
Non-controlling interests of the subsidiaries		<u>559,252,036</u>	<u>298,462,436</u>		
		<u>1,961,540,375</u>	<u>1,401,901,460</u>		
<b>Basic earnings per share</b>					
	32				
Profit attributable to equity holders of the Company		<u>1.22</u>	<u>1.02</u>	<u>0.54</u>	<u>0.57</u>

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

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

**Statement of comprehensive income**

**For the year ended 31 December 2021**

(Unit: 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 year</b>	<u>1,961,540,375</u>	<u>1,401,901,460</u>	<u>623,694,046</u>	<u>619,961,869</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	539,968,166	26,918,083	-	-
Share of comprehensive income from investments in associates	<u>28,404,420</u>	<u>(38,141,542)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>568,372,586</u>	<u>(11,223,459)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial gain - net of income tax	<u>-</u>	<u>(187,871)</u>	<u>-</u>	<u>(101,389)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>-</u>	<u>(187,871)</u>	<u>-</u>	<u>(101,389)</u>
<b>Other comprehensive income for the year</b>	<u>568,372,586</u>	<u>(11,411,330)</u>	<u>-</u>	<u>(101,389)</u>
<b>Total comprehensive income for the year</b>	<u><u>2,529,912,961</u></u>	<u><u>1,390,490,130</u></u>	<u><u>623,694,046</u></u>	<u><u>619,860,480</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	1,801,149,201	1,081,930,588	<u>623,694,046</u>	<u>619,860,480</u>
Non-controlling interests of the subsidiaries	<u>728,763,760</u>	<u>308,559,542</u>		
	<u><u>2,529,912,961</u></u>	<u><u>1,390,490,130</u></u>		

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

Amata Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2021

(Unit: Baht)

Consolidated financial statements															
Equity attributable to owners of the Company															
Other components of equity															
Other															
comprehensive income															
Surplus on															
Share of other															
comprehensive															
Total other															
Total equity															
attributable to															
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The accompanying notes are an integral part of the financial statements.

Amata Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2021

(Unit: Baht)

Consolidated financial statements															
Equity attributable to owners of the Company															
Other components of equity															
Other															
Other comprehensive income															
Share of other comprehensive income															
Total other components of equity															
Total equity attributable to owners of the Company															
Equity attributable to non-controlling interests of the subsidiaries															
Total shareholders' equity															
Issued and paid-up share capital	Premium on ordinary shares	Surplus on changes in shareholding of subsidiary	Reserve for share-based payment	Retained earnings		Exchange differences on translation of financial statements in foreign currency		Capital contributed 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 equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated	Unappropriated										
Balance as at 1 January 2021	1,150,000,000	1,070,000,000	505,768,626	13,875,831	115,000,000	13,327,558,368	(410,560,863)	8,470,920	(2,182,184)	4,948,955	(134,671,512)	(533,994,684)	15,648,208,141	3,104,319,903	18,752,528,044
Profit for the year	-	-	-	-	-	1,402,288,339	-	-	-	-	-	-	1,402,288,339	559,252,036	1,961,540,375
Other comprehensive income for the year	-	-	-	-	-	-	370,456,442	-	-	-	28,404,420	398,860,862	398,860,862	169,511,724	568,372,586
Total comprehensive income for the year	-	-	-	-	-	1,402,288,339	370,456,442	-	-	-	28,404,420	398,860,862	1,801,149,201	728,763,760	2,529,912,961
Sales of investment in subsidiaries without loss of control (Note 11)	-	-	619,310,444	-	-	-	-	-	-	-	-	-	619,310,444	289,998,350	909,308,794
Capital contribute from parent of subsidiaries and associates	-	-	-	-	-	-	-	(416,405)	-	-	-	(416,405)	(416,405)	-	(416,405)
Dividend paid to the Company's shareholders (Note 35)	-	-	-	-	-	(344,987,860)	-	-	-	-	-	-	(344,987,860)	-	(344,987,860)
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(97,905,103)	(97,905,103)
Issuance of ordinary shares of subsidiaries (Note 11)	-	-	-	-	-	-	-	-	-	-	-	-	-	259,992,600	259,992,600
Balance as at 31 December 2021	1,150,000,000	1,070,000,000	1,125,079,070	13,875,831	115,000,000	14,384,858,847	(40,104,421)	8,054,515	(2,182,184)	4,948,955	(106,267,092)	(135,550,227)	17,723,263,521	4,285,169,510	22,008,433,031

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

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

**Statement of changes in shareholders' equity (continued)**

**For the year ended 31 December 2021**

(Unit: Baht)

	Separate financial statements				
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated	
Balance as at 1 January 2020	1,067,000,000	173,600,000	106,700,000	7,203,713,407	8,551,013,407
Profit for the year	-	-	-	619,961,869	619,961,869
Other comprehensive income for the year	-	-	-	(101,389)	(101,389)
Total comprehensive income for the year	-	-	-	619,860,480	619,860,480
Increase in share capital (Note 26)	83,000,000	896,400,000	-	-	979,400,000
Dividend paid to the Company's shareholders (Note 35)	-	-	-	(373,438,002)	(373,438,002)
Transferred unappropriated retained earnings to statutory reserve	-	-	8,300,000	(8,300,000)	-
Balance as at 31 December 2020	1,150,000,000	1,070,000,000	115,000,000	7,441,835,885	9,776,835,885
					-
Balance as at 1 January 2021	1,150,000,000	1,070,000,000	115,000,000	7,441,835,885	9,776,835,885
Profit for the year	-	-	-	623,694,046	623,694,046
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	623,694,046	623,694,046
Dividend paid to the Company's shareholders (Note 35)	-	-	-	(344,987,860)	(344,987,860)
Balance as at 31 December 2021	1,150,000,000	1,070,000,000	115,000,000	7,720,542,071	10,055,542,071

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

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

**Statement of cash flows**

**For the year ended 31 December 2021**

(Unit: 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	2,313,132,027	1,565,782,854	596,874,575	570,388,169
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	364,140,090	319,353,578	26,217,511	26,776,268
Amortisation	38,388,913	35,545,251	11,737,469	12,945,851
Allowance for expected credit loss (reversal)	592,566	466,589	(124,522)	-
Share of profit from investments in associates and joint venture	(524,410,163)	(548,391,340)	-	-
Gain on sales of investment properties	(449,892,597)	(29,281,143)	-	-
Loss on sales of equipment	72,351	-	2,113	1
Impairment loss on land awaiting for future development	12,030,023	-	-	-
Reversal impairment loss on investment in subsidiary	-	-	-	(3,083,250)
Reversal impairment loss on loans to subsidiary	-	-	-	(7,172,520)
Reversal impairment loss on other receivables	-	-	-	(503,910)
Gain on sales of investment in associates	-	(1,180,000)	-	(18,200,163)
Amortisation of issuance cost of debentures	2,102,399	2,078,036	2,102,399	2,078,036
Provision for long-term employee benefits	(1,995,819)	1,187,136	5,105,120	2,249,852
Unrealised (gains) losses on exchange	(151,525,867)	854,198	-	43,038
Gain on fair value adjustments of short-term investments in financial assets	(3,545,312)	(4,084,214)	(2,438,486)	(2,033,142)
Dividend income	-	-	(879,177,780)	(697,577,455)
Finance income	(41,793,940)	(32,241,228)	(20,579,094)	(18,344,320)
Finance cost	493,526,260	435,920,877	249,112,169	240,320,988
Profit (loss) from operating activities before changes in operating assets and liabilities	2,050,820,931	1,746,010,594	(11,168,526)	107,887,443
Operating assets (increase) decrease				
Trade and other receivables	(160,576,709)	(12,016,784)	30,694,337	(70,689,998)
Lease receivables	23,763,994	15,391,101	-	-
Real estate development cost	88,329,649	332,378,646	(60,641,303)	129,619,427
Other current assets	(170,417,706)	34,564,363	(9,650,606)	(8,936,170)
Other non-current assets	(47,712,800)	(158,721,091)	(1,366,539)	64,937,464
Operating liabilities increase (decrease)				
Trade and other payables	149,563,383	(144,813,727)	28,903,857	(39,844,184)
Deposits and advances received from customers	789,264,664	(293,479,503)	69,578,408	(72,311,535)
Other current liabilities	(1,156,585)	8,783,649	824,041	(3,257,099)
Revenue received in advance	(118,330,741)	(84,393,743)	(15,928,333)	(11,466,913)
Other non-current liabilities	7,460,912	(23,281,877)	(6,536,864)	(4,991,277)
Cash from operating activities	2,611,008,992	1,420,421,628	24,708,472	90,947,158
Cash paid for income tax	(215,668,338)	(283,527,021)	(6,710,178)	(8,371,402)
<b>Net cash from operating activities</b>	<b>2,395,340,654</b>	<b>1,136,894,607</b>	<b>17,998,294</b>	<b>82,575,756</b>

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

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

**Statement of cash flows (continued)**

**For the year ended 31 December 2021**

(Unit: 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	(52,094,139)	(612,083,893)	817,000,000	(1,415,316,936)
Cash receipt from repayment of short-term loan to subsidiary	-	-	17,860,486	-
Cash receipt from repayment of long-term loans to related party	-	-	-	34,133,000
Increase in short-term loans to subsidiaries	-	-	(11,326,000)	-
Increase in short-term loans to related party	-	-	-	(150,250,480)
Increase in long-term loans to associates	-	(22,050,000)	-	(22,050,000)
Cash paid for investment in subsidiaries	-	-	(165,007,400)	(209,831,500)
Cash paid for investment in joint venture and associates	(32,861,681)	(12,380,750)	(36,750,000)	(12,380,750)
Cash receipt from repayment of investments in associates	9,742,400	-	-	-
Increase in deposit for purchase of land	(108,564,750)	(42,348,130)	(109,966,500)	(75,690,300)
Purchases of land awaiting for future development	(1,909,908,208)	(3,015,384,088)	(206,514,625)	(145,556,825)
Acquisitions of investment properties	(181,779,117)	(489,882,558)	-	-
Acquisitions of plant and equipment	(104,139,935)	(78,348,937)	(27,738,269)	(2,747,823)
Proceeds from sales of equipment	5,607	-	5,607	-
Proceeds from sales of investment properties	65,822,970	40,005,563	-	-
Cash received from sales of investments in subsidiaries	368,588,407	-	-	-
Interest income	14,386,340	11,822,373	21,231,160	38,547,195
Dividend income from investments in subsidiaries				
and associates	521,098,345	421,774,032	879,177,780	839,665,750
<b>Net cash from (used in) investing activities</b>	<u>(1,409,703,761)</u>	<u>(3,798,876,388)</u>	<u>1,177,972,239</u>	<u>(1,121,478,669)</u>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	170,003,990	(556,550,741)	-	(200,029,199)
Cash receipt from long-term loans	1,867,635,380	3,163,376,742	-	500,000,000
Repayment of long-term loans	(2,322,051,094)	(1,456,228,592)	(590,675,948)	(733,169,553)
Payment of principle portion of lease liabilities	(50,212,636)	(27,135,373)	(7,963,693)	(8,208,786)
Cash receipt from sales of investment in subsidiaries	799,131,823	32,625,000	-	32,625,000
Proceeds from issuance of debentures, net of issuance cost of debenture	-	1,997,009,350	-	1,997,009,350
Repayment of debenture	-	(1,000,000,000)	-	(1,000,000,000)
Increase in share capital	-	979,400,000	-	979,400,000
Interest paid	(901,264,966)	(509,048,912)	(251,153,895)	(233,603,270)
Dividend paid to the Company's shareholders	(344,987,860)	(373,438,002)	(344,987,860)	(373,438,002)
Dividend paid to non-controlling interests of the subsidiaries	(98,046,834)	(126,190,617)	-	-
Cash receipt non-controlling interests from issuance of				
ordinary share of the subsidiary	259,992,600	-	-	-
<b>Net cash from (used in) financing activities</b>	<u>(619,799,597)</u>	<u>2,123,818,855</u>	<u>(1,194,781,396)</u>	<u>960,585,540</u>
<b>Increase in translation adjustments</b>	<u>189,487,947</u>	<u>22,776,371</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>555,325,243</u>	<u>(515,386,555)</u>	<u>1,189,137</u>	<u>(78,317,373)</u>
Unrealised losses on exchange for cash and cash equivalent	(249,949)	(266,148)	-	-
Cash and cash equivalents at beginning of year	<u>558,767,836</u>	<u>1,074,420,539</u>	<u>44,451,256</u>	<u>122,768,629</u>
<b>Cash and cash equivalents at end of year</b>	<u>1,113,843,130</u>	<u>558,767,836</u>	<u>45,640,393</u>	<u>44,451,256</u>
	-	-	-	-
<b>Supplemental cash flow information:</b>				
Non-cash transactions:				
Transfer right-of-use assets for which no cash had been paid	417,272,644	189,166,489	-	3,600,249

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

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

**Notes to consolidated financial statements**

**For the year ended 31 December 2021**

**1. General information**

**General information of the Company**

Amata Corporation Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in industrial estate development. The registered office of the Company is at 2126, New Petchburi Road, Bangkapi, Huay Kwang, Bangkok.

**2. Basis of preparation**

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 11 October 2016, issued under the Accounting Act B.E. 2543.

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

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

## 2.2 Basis of consolidation

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

Company's name	Nature of business	Country of incorporation	Paid-up capital as at 31 December		Percentage of shareholding	
			2021	2020	2021	2020
			Million Baht	Million Baht	Percent	Percent
Amata City Rayong Co., Ltd.	Industrial estate development	Thailand	450	450	84	84
Amata Summit Ready Built Co., Ltd.	Factory construction for rent	Thailand	400	400	49	49
Amata Water Co., Ltd.	Production, distribution and treatment of water for industrial use	Thailand	80	80	100	100
Amata Facility Services Co., Ltd.	Management service in common area	Thailand	15	15	91	91
Amata Asia Limited	Holdings company	Hong Kong	1	1	100	100
			(Hundred USD)			
Amata Asia (Myanmar) Limited	Holdings company	Myanmar	7	7	100	100
			(Million USD)			
Yangon Amata Smart and ECO City Limited (100% held by Amata Asia (Myanmar) Limited)	Industrial estate development	Myanmar	5	5	100	100
			(Million USD)			
Amata Global Pte. Ltd.	Holdings company	Singapore	492	492	100	100
			(Thousand USD)			
Thai-Chinese Rayong Industrial Realty Development Co., Ltd. (21% held by the Company and 30% held by Amata City Rayong Co., Ltd.)	Industrial estate development and factory construction for rent	Thailand	1,000	500	46	46
Amata VN Public Company Limited (37% held by the Company and 36% held by Amata Asia Ltd.)	Holding company	Thailand	468	468	73	73
Amata City Bienhoa Joint Stock Company (90% held by Amata VN Public Company Limited)	Industrial estate development	Vietnam	422,296	422,296	66	66
			(Million VND)			
Amata Summit REIT Management Co., Ltd. (100% held by Amata Summit Ready Built Co., Ltd.)	REIT Manager	Thailand	10	10	49	49
Amata City Long Thanh Joint Stock Company (94% held by Amata VN Public Company Limited and its subsidiary)	Industrial estate development	Vietnam	1,416,318	1,416,318	68	68
			(Million VND)			

Company's name	Nature of business	Country of incorporation	Paid-up capital as at 31 December		Percentage of shareholding	
			2021	2020	2021	2020
			Million Baht	Million Baht	Percent	Percent
Amata Township Long Thanh Company Limited (93% held by Amata VN Public Company Limited)	Commercial development	Vietnam	1,390,132 (Million VND)	1,390,132	68	68
Amata City Halong Joint Stock Company (100% held by Amata VN Public Company Limited)	Industrial estate development	Vietnam	365,000 (Million VND)	365,000	73	73
Amata Service City Long Thanh 1 Company Limited (94% held by Amata VN Public Company Limited and its subsidiary)	Commercial development	Vietnam	500 (Million VND)	500	68	68
Amata Service City Long Thanh 2 Company Limited (94% held by Amata VN Public Company Limited and its subsidiary)	Commercial development	Vietnam	500 (Million VND)	500	68	68
Amata City Lao Sole Company Limited	Industrial estate development	Lao	339,300 (Thousand LAK)	339,300	100	100
Amata KWEK Education Co., Ltd. (formerly known as Amata Kinderworld Education Co., Ltd.)	International school	Thailand	11	11	51	51
Amata Energy Co., Ltd.	Holding company	Thailand	1	1	100	100
Amata GMS Development Co., Ltd.	Smart city, Industrial, Commercial, Mixed Development and operation	Thailand	80	-	80	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
  - f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
  - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated statement of income and comprehensive income, and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries, joint venture, and associates under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

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

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

#### **3.2 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 is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

## **4. Significant accounting policies**

### **4.1 Revenue recognition**

#### **a) Revenue from sales of real estate and land-use rights with infrastructure systems**

Revenue from sales of real estate and land-use rights with infrastructure systems (presented under the caption of “Revenue from real estate sales” in the consolidated financial statements) are recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of “Advances received from customers” in the statement of financial position.

#### **b) Sales of water**

Sales of tap water and raw water, which are included in revenue from utility services, are recognised when water is delivered to customers.

#### **c) Rendering of services**

Service revenues, which include waste water treatment and management of common areas of the industrial estates, which are included in revenue from utility services, are recognised when services have been rendered taking into account the stage of completion.

#### **d) Rental income**

Rental income which consists of land rental, rental of office building and factory building is recognised as an income on straight-line basis over the lease term.

#### **e) Interest income**

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

#### **f) Finance cost**

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

g) Dividends

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

**4.2 Cash and cash equivalents**

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

**4.3 Cost of real estate sales and land-use rights with infrastructure systems**

In determining the costs of real estate sales and land-use rights with infrastructure systems (presented under the caption of “cost of real estate sales” in the consolidated financial statements), anticipated total development costs (taking into account actual costs incurred to date) are attributed to units already sold on the basis of the salable area.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

**4.4 Trade and other receivables**

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

**4.5 Real estate development costs and costs of land-use rights with infrastructure systems**

Real estate development costs and costs of land-use rights with infrastructure systems (presented under the caption of “Real estate development costs” in the consolidated financial statements) are valued at the lower of specific cost and net realisable value. Cost included cost of land, cost of land-use rights, and expenses directly related to real estate development.

**4.6 Cost to obtain a contract**

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

#### **4.7 Investments in subsidiaries, joint ventures and associates**

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

#### **4.8 Investment properties**

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

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 - 50 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on land and construction in progress.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in the income statement in the year when the asset is derecognised.

#### **4.9 Property, plant and equipment/Depreciation**

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

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

Land improvement	-	5 - 20 years
Buildings	-	3 - 50 years
Fixtures and equipment	-	3 - 10 years
Utility systems	-	2 - 20 years
Motor vehicles	-	5 - 15 years
Other assets	-	3, 5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

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

#### **4.10 Land awaiting for future development and prepayment for land-use rights**

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

#### **4.11 Borrowing costs**

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

#### **4.12 Unamortised costs and unamortised financial service fees**

Expenses incurred in connection with the debentures issued are capitalised and amortised to interest expenses using the effective interest rate over the term of the debentures. Unamortised costs relating to the issuance of debentures are shown as a deduction from such debentures in the statement of financial position.

#### **4.13 Leases**

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

##### **The Group as a lessee**

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

##### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received (if any).

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

Land	12 - 50	years
Buildings	26	years
Motor vehicles	2 - 5	years

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

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

### ***Lease liabilities***

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

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

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

## **The Group as a lessor**

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

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

### **4.14 Related party transactions**

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

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

### **4.15 Foreign currencies**

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

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

Gains and losses on exchange are included in the income statement.

### **4.16 Impairment of non-financial assets**

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

An impairment loss is recognised in the income statement.

#### **4.17 Employee benefits**

##### ***Short-term employee benefits***

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

##### ***Post-employment benefits***

##### ***Defined contribution plans***

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

##### ***Defined benefit plans***

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

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

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

#### **4.18 Provisions**

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

#### **4.19 Income tax**

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

##### **Current tax**

Current tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

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

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

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

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

#### **4.20 Financial instruments**

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

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### ***Financial assets at amortised cost***

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

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

##### ***Financial assets designated at FVOCI (equity instruments)***

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

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

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

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

### ***Financial assets at FVTPL***

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

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

### **Classification and measurement of financial liabilities**

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

### **Recognition and derecognition of financial instruments**

Financial assets are recognised or derecognised on the trade date, i.e., the date on which the Group becomes a party to contractual provisions of the instrument or the settlement date, i.e., the date on which an asset is delivered to or by the Group. This includes regular way trades.

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

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

## **Impairment of financial assets**

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

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

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

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

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

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

## **Offsetting of financial instruments**

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

#### **4.21 Fair value measurement**

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

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

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

#### **5. Significant accounting judgements and estimates**

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

##### **Real estate development costs estimation**

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

## **Leases**

### ***Estimating the incremental borrowing rate - The Group as a lessee***

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

### **Fair value of financial instruments**

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

### **Buildings and equipment, investment properties and depreciation**

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

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

### **Post-employment benefits under defined benefit plans**

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

## 6. Related party transactions

The followings are relationships with enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

Name of entities	Nature of relationships
Amata City Rayong Co., Ltd.	Subsidiary company
Amata Summit Ready Built Co., Ltd.	Subsidiary company
Amata City Bienhoa Joint Stock Company	Subsidiary company
Amata Water Co., Ltd.	Subsidiary company
Amata Facility Services Co., Ltd.	Subsidiary company
Amata Asia Limited	Subsidiary company
Amata Global Pte. Ltd.	Subsidiary company
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	Subsidiary company
Amata VN Public Company Limited	Subsidiary company
Amata Summit REIT Management Co., Ltd.	Subsidiary company
Amata City Long Thanh Joint Stock Company	Subsidiary company
Amata Township Long Thanh Company Limited	Subsidiary company
Amata City Halong Joint Stock Company	Subsidiary Company
Amata KWEK Education Co., Ltd.	Subsidiary company
Amata Energy Co., Ltd.	Subsidiary company
Amata GMS Development Co., Ltd.	Subsidiary company
Amata Asia (Myanmar) Limited	Subsidiary company
Yangon Amata Smart and ECO City Limited	Subsidiary company
Amata Service City Long Thanh 1 Company Limited	Subsidiary company
Amata Service City Long Thanh 2 Company Limited	Subsidiary company
Amata City Lao Sole Company Limited	Subsidiary company
Amata B.Grimm Power Limited	Associated company
Amata Natural Gas Distribution Co., Ltd.	Associated company
Amata Network Co., Ltd.	Associated company
Amata Development Co., Ltd.	Associated company
Hitachi Hi-tech Amata Smart Service Co., Ltd.	Associated Company
Amata BIG Industrial Gas Co., Ltd.	Associated company
Thai-Japanese Amata Co., Ltd.	Joint venture
Great Mekong Consultancy PTE. LTD.	Joint venture

<b>Name of entities</b>	<b>Nature of relationships</b>
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	Associated company of Amata Summit Ready Built Co., Ltd.
Sodexo Amata Services Co., Ltd.	Associated company of Amata Facility Services Co., Ltd.
Amata B.Grimm Power 1 Limited	Subsidiary of Amata B.Grimm Power Limited
Amata B.Grimm Power 2 Limited	Subsidiary of Amata B.Grimm Power Limited
Amata B.Grimm Power 3 Limited	Subsidiary of Amata B.Grimm Power Limited and 10% held by the Company
Amata B.Grimm Power 4 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by the Company
Amata B.Grimm Power 5 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by the Company
Amata Power (Bien Hoa) Limited	Subsidiary of Amata B.Grimm Power Limited and 10% held by Amata City Bienhoa Joint Stock Company
Amata B.Grimm Power (Rayong) 1 Limited	Subsidiary of Amata B.Grimm Power Limited and 8% held by Amata City Rayong Co., Ltd.
Amata B.Grimm Power (Rayong) 2 Limited	Subsidiary of Amata B.Grimm Power Limited and 8% held by Amata City Rayong Co., Ltd.
Amata B.Grimm Power (Rayong) 3 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by Amata City Rayong Co., Ltd.
Amata B.Grimm Power (Rayong) 4 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by Amata City Rayong Co., Ltd.
Amata B.Grimm Power (Rayong) 5 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by Amata City Rayong Co., Ltd.
Thai-Chinese Rayong Industrial Service Co., Ltd.	Common directors
Chewathai Public Company Limited	Common directors
Vibharam Hospital (Amata Nakorn) Co., Ltd.	Common directors
Amata Mansion Service Co., Ltd.	Common directors
Kromadit Corp Co., Ltd.	Family members of major shareholders of the Company are directors
Amata Foundation	Charity managed by the Company's major shareholders and directors
Kromadit Park Co., Ltd.	Family members of major shareholders of the Company are directors

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

(Unit: Million Baht)

	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	-	-	39	35	Contract price
Interest income	-	-	17	15	2.60% - 4.55% per annum (LIBOR+2% per annum to 4% per annum)
Utility expenses	-	-	5	12	Contract price or as agreed upon
<b><u>Transactions with associated companies</u></b>					
Utility income	234	229	-	-	Market price or contract price
Rental income	121	118	4	5	Contract price
Property management fee income	20	17	-	-	Contract price
REIT management fee income	14	15	-	-	Contract price
Interest income	1	1	1	1	3.50% per annum
Utility expenses	13	12	-	-	Contract price
Electricity expenses	23	22	-	-	Market price or contract price
Other expenses	27	24	13	12	Contract price or as agreed upon
<b><u>Transactions with related companies</u></b>					
Rental expenses	5	6	5	6	Contract price
Interest expenses	6	9	-	-	3.40% and 3.75% per annum

As at 31 December 2021 and 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	
	2021	2020	2021	2020
<b><u>Trade receivables - related parties (Note 9)</u></b>				
Associates	25	21	-	-
Total	25	21	-	-
<b><u>Other receivables - related parties (Note 9)</u></b>				
Subsidiaries	-	-	78	68
Associates	1	1	-	1
Total	1	1	78	69
<b><u>Advance payment for land purchase</u></b>				
(Under "Other non-current assets")				
Related person	89	149	-	-
Total	89	149	-	-
<b><u>Prepaid land rental - related party</u></b>				
Related company*	53	56	-	-
Total	53	56	-	-
<b><u>Other payables - related parties (Note 21)</u></b>				
Subsidiaries	-	-	1	2
Associates	11	27	3	3
Total	11	27	4	5
<b><u>Advances received for purchase of land - related parties</u></b>				
Subsidiary	-	-	16	16
Related companies*	75	75	75	75
Total	75	75	91	91
<b><u>Land and factory rental received in advance - related parties</u></b>				
Subsidiary	-	-	2	2
Associates	2,646	2,772	188	209
Total	2,646	2,772	190	211

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

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

As at 31 December 2021 and 2020, the balance of loans and the movements between the Company, its subsidiaries, associate, and related party are as follows:

(Unit: Million Baht)

	Consolidated financial statements		
	Balance as at		
	31 December	During the year	
	2020	Increase	Decrease
<u>Short-term loans from related party</u>			
Thai-Chinese Rayong Industrial Services Co., Ltd.	299	-	(289)
KWEG PTE. LTD.	6	1	-
Total short-term loans from related parties	305	1	(289)

(Unit: Million Baht)

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

(Unit: Million Baht)

	Separate financial statements		
	Balance as at		
	31 December 2020	During the year	
		Increase	Decrease
<u>Short-term loans to subsidiaries</u>			
Amata Global Pte. Ltd.	8	-	(8)
Amata VN Public Company Limited	-	460	(10)
Amata KWEG Education Co., Ltd.	-	7	-
Total short-term loans to subsidiaries	8	467	(18)

(Unit: Million Baht)

	Separate financial statements			
	Balance as at	During the year		Balance as at
	31 December 2020	Increase	Decrease	31 December 2021
<u>Long-term loans to subsidiaries</u>				
Amata VN Public Company Limited	450	-	(450)	-
Amata KWEK Education Co., Ltd.	7	1	(7)	1
Total long-term loans to subsidiaries	457	1	(457)	1

The loans amounting to Baht 457 million are due on 1 July 2022 and 11 October 2022, the Company reclassified such long-term loans to subsidiaries as “short-terms loans to subsidiaries”.

#### Directors and management’s benefits

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

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	79	94	27	34
Post-employment benefits	9	9	2	4
Total	88	103	29	38

#### Guarantee obligations with related parties

The Group had outstanding guarantee obligations with its related parties, as described in Note 36.3 (1) and 36.3 (2) to the consolidated financial statements.

## 7. Cash and cash equivalents

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cash	1	2	-	-
Bank deposits	1,113	557	46	44
Total	1,114	559	46	44

## 8. Short-term investments in financial assets

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<u>Debt instruments at amortised cost</u>				
Fixed deposits	629	3	-	-
Total - Debt instruments at amortised cost	629	3	-	-
<u>Financial assets at fair value through profit or loss</u>				
Money market fund	1,254	1,824	753	1,568
Total - Financial assets at fair value through profit or loss	1,254	1,824	753	1,568
Short-term investments in financial assets	1,883	1,827	753	1,568

Fixed deposits represent the amount of short-term deposit at banks in Vietnam of the subsidiaries with term of 1 year and earns interest at the rate between 2.8 percent and 6.4 percent per annum for VND deposit (2020: 6.4 percent per annum).

## 9. Trade and other receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Trade receivables - related parties (Note 6)	25	21	-	-
Trade receivables - unrelated parties	241	196	-	-
Other receivables - related parties (Note 6)	1	1	78	69
Other receivables - unrelated parties	800	81	82	85
Total	1,067	299	160	154
Less: Allowance for expected credit losses	(13)	(12)	-	-
Trade and other receivables - net	1,054	287	160	154

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

Age of receivables	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<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	228	163	-	-
Past due				
Up to 3 months	1	21	-	-
Longer than 3 - 9 months	-	1	-	-
Longer than 9 - 12 months	-	-	-	-
Over 12 months	12	11	-	-
Total	241	196	-	-
Less: Allowance for expected credit losses	(13)	(12)	-	-
Total trade receivables - unrelated parties - net	228	184	-	-
Trade receivables - net	253	205	-	-

#### 10. Real estate development costs

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

## 11. Investments in subsidiaries

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

Company's name	Cost		(Unit: Million Baht)	
			Dividends received during the year	
	2021	2020	2021	2020
Amata City Rayong Co., Ltd.	371	371	151	226
Amata Summit Ready Built Co., Ltd.	196	196	29	34
Amata VN Public Company Limited	154	154	-	17
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	210	105	8	-
Amata Water Co., Ltd.	80	80	370	330
Amata Facility Services Co., Ltd.	14	14	37	28
Amata KWEK Education Co., Ltd.	5	5	-	-
Amata Energy Co., Ltd.	1	1	-	-
Amata Global Pte. Ltd.	15	15	-	-
Amata Asia (Myanmar) Limited	227	227	-	-
Amata City Lao Sole Company Limited	1	1	-	-
Amata GMS Development Co., Ltd.	60	-	-	-
Total	1,334	1,169	595	635

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

Company's name	Proportion of equity interest held by		Accumulated balance of		Profit allocated to		Dividend paid to	
	non-controlling interests		non-controlling interests		non-controlling interests		non-controlling interests	
	during the year		during the year		during the year		during the year	
	2021	2020	2021	2020	2021	2020	2021	2020
	(%)	(%)						
Amata VN Public Company Limited and its subsidiaries	27	27	1,245	1,008	252	7	15	44
Amata Summit Ready Built Co., Ltd.	51	51	768	707	91	100	31	36
Amata City Rayong Co., Ltd.	16	16	508	455	82	97	29	44
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	54	54	746	674	92	57	20	-

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

Summarised information about financial position

(Unit: Million Baht)

	Amata VN Public				Thai-Chinese Rayong			
	Company Limited and		Amata Summit		Amata City		Industrial Realty	
	its subsidiaries		Ready Built Co., Ltd.		Rayong Co., Ltd.		Development Co., Ltd.	
	2021	2020	2021	2020	2021	2020	2021	2020
Current assets	3,247	711	40	32	2,459	2,427	623	615
Non-current assets	8,600	7,110	4,162	4,168	3,916	3,139	3,598	3,278
Current liabilities	(3,241)	(1,045)	(278)	(230)	(1,198)	(743)	(824)	(956)
Non-current liabilities	(3,565)	(3,909)	(2,891)	(3,057)	(650)	(565)	(1,514)	(1,683)

Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December							
	Amata VN Public				Thai-Chinese			
	Company Limited		Amata Summit		Amata City		Rayong Industrial	
	and its subsidiaries		Ready Built Co., Ltd.		Rayong Co., Ltd.		Realty Development	
	Co., Ltd.		Co., Ltd.		Co., Ltd.		Co., Ltd.	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	2,190	507	365	355	1,078	1,098	658	613
Profit for the year	745	(21)	179	196	501	592	170	107
Other comprehensive income	549	22	-	-	-	-	-	-
Total comprehensive income	1,293	1	179	196	501	592	170	107

## Summarised information about cash flows

(Unit: Million Baht)

	For the year ended 31 December							
							Thai-Chinese	
	Amata VN Public				Rayong Industrial			
	Company Limited		Amata Summit		Amata City		Realty Development	
	and its subsidiaries		Ready Built Co., Ltd.		Rayong Co., Ltd.		Co., Ltd.	
	2021	2020	2021	2020	2021	2020	2021	2020
Cash flows from operating activities	1,020	169	128	125	926	66	521	409
Cash flows used in investing activities	(1,455)	(305)	(21)	(228)	(797)	(11)	(376)	(1,877)
Cash flows from (used in) financing								
activities	640	(273)	(99)	100	(87)	(157)	(25)	1,410
Translation adjustments	137	15	-	-	-	-	-	-
Net increase (decrease) in cash and								
cash equivalents	342	(394)	8	(3)	42	(102)	120	(58)

11.4 On 2 November 2020, Amata City Long Thanh Joint Stock Company (“ACLT”) entered into the framework agreement on transfer of shares in Amata Service City Long Thanh 1 Company Limited (“ASCLT 1”) and Amata Service City Long Thanh 2 Company Limited (“ASCLT 2”) with two companies in Vietnam. ACLT will gradually transfer shares and receive the share payment which is to be made in accordance with the conditions stipulated in the to sell and to purchase agreement by 2022. The buyers were obliged to pay the deposits for the sale of 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 “Cash 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 31 december 2021 amounting to Baht 110 million) to be paid in accordance with the conditions stipulated in the share purchase and sale agreement. The balance amount is shown under the caption of “Receivable from sales of investments in subsidiaries” in the statement of financial position. As a result, ACLT’s shareholding in ASCLT 1

and ASCLT 2 decreased from 100% to 51% of total issued shares. According to the consideration of the management, as a result of the disposal of shares, ASCLT 1 and ASCLT 2 remains as the subsidiaries of ACLT. The Group recorded Baht 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

Subsequently, on 8 October 2022, the Group received cash from sales of investments in subsidiaries amounting to VND 205 billion or equivalent to Baht 300 million, which are in process of transferring share capital to the investment partners. There are shown under the caption of "Cash received from sales of investments in subsidiaries"

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

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

- 11.5 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. since the first quarter of the current year. 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.
- 11.6 During the fourth quarter of 2020, the Company had an additional investment in Amata Global PTE. LTD. amounting to Baht 12 million. The Company shareholding in this company has remained unchanged.
- 11.7 During the fourth quarter of 2020, Amata City Bienhoa Joint Stock Company (“ACBH”) had an additional issued-paid shares capital amounting to Baht 73 million. Amata VN PCL. (“VN”) had an additional investment in ACBH of Baht 66 million. The Company shareholding in these companies remained unchanged.
- 11.8 During the third quarter of 2020, the Company had an additional investment in Amata Asia (Myanmar) Limited amounting to Baht 166 million. The Company shareholding in this company has remained unchanged. Amata Asia (Myanmar) Limited had an additional investment in Yangon Amata Smart and Eco City Limited of Baht 78 million. The Company shareholding in this company has remained unchanged. In addition, the Company invested Baht 1 million in the ordinary shares of Amata City Lao Sole Company Limited, a company established in The Lao People’s Democratic Republic and engaged in the industrial estate development, which represented 100% of its called-up share capital. The payment of this investment was made in August. As a result, the consolidated financial statements included the financial statement of Amata City Lao Sole Company Limited since the third quarter of 2020.
- 11.9 During the first quarter of 2020, the Company had an additional investment in Amata Asia (Myanmar) Limited amounting to Baht 30 million. The Company shareholding in this company has remained unchanged. In addition, Amata Asia (Myanmar) Limited had an additional investment in Yangon Amata Smart and Eco City Limited of Baht 32 million. The Company shareholding in this company has remained unchanged.

## 12. Investment in joint venture

### 12.1 Details of investment in joint venture:

Investment in joint venture represent investment in entity which are jointly controlled by the Company and other companies. Details of these investment is as follows:

(Unit: Million Baht)

Joint venture	Nature of business	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2021	2020	2021	2020	2021	2020
		(%)	(%)				
Thai-Japanese Amata Co., Ltd.	Hotel	51	51	366	366	346	357
Great Mekong Consultancy Pte. Ltd.	Engineering consultancy services	45	45	3	3	2	2
Total				369	369	348	359

(Unit: Million Baht)

Joint venture	Nature of business	Separate financial statements							
		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
		2021	2020	2021	2020	2021	2020	2021	2020
		(%)	(%)						
Thai-Japanese Amata Co., Ltd.	Hotel	51	51	366	366	-	-	366	366
Great Mekong Consultancy Pte. Ltd.	Engineering consultancy services	45	45	3	3	-	-	3	3
Total				369	369	-	-	369	369

During the second quarter of 2020, the Company invested Baht 3 million in ordinary shares of Great Mekong Consultancy Pte. Ltd., a company established in Singapore and engaged in providing engineering consultancy services to customer of the Group, which represented 45% of its call-up share capital.

## 12.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investment in the joint venture in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Million Baht)

Joint venture	Consolidated financial statements				Separate financial statements	
	Share of profit/loss from investment in joint venture during the year		Share of other comprehensive income from investment in joint venture during the year		Dividend received during the year	
	2021	2020	2021	2020	2021	2020
Thai-Japanese Amata Co., Ltd.	(10)	(6)	-	-	-	-
Great Mekong Consultancy Pte. Ltd.	-	(1)	-	-	-	-
<b>Total</b>	<b>(10)</b>	<b>(7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 13. Investments in associated companies

### 13.1 Details of associated companies:

(Unit: Million Baht)

Company's name (Nature of business)	Country of incorporation	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2021	2020	2021	2020	2021	2020
		(%)	(%)				
Amata B.Grimm Power Limited							
(Production and distribution of electricity)	Thailand	14	14	227	227	1,401	1,179
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust							
(Factory for rent)	Thailand	8	8	592	592	457	471
Amata Natural Gas Distribution Co., Ltd.							
(Production and distribution of natural gas)	Thailand	20	20	162	162	250	265
Amata B.Grimm Power 3 Limited							
(Production and distribution of electricity)	Thailand	18	18	140	140	175	181
Amata B.Grimm Power 4 Limited							
(Production and distribution of electricity)	Thailand	27	27	291	291	269	329
Amata B.Grimm Power 5 Limited							
(Production and distribution of electricity)	Thailand	27	27	282	282	297	325
Amata Power (Bien Hoa) Limited							
(Production and distribution of electricity)	Vietnam	15	15	100	100	105	98

(Unit: Million Baht)

Company's name (Nature of business)	Country of incorporation	Consolidated financial statements					
		Shareholding		Cost		Carrying amounts based	
		percentage				on equity method	
		2021	2020	2021	2020	2021	2020
		(%)	(%)				
Amata B.Grimm Power (Rayong) 1 Limited (Production and distribution of electricity)	Thailand	15	15	103	103	131	120
Amata B.Grimm Power (Rayong) 2 Limited (Production and distribution of electricity)	Thailand	15	15	108	108	133	124
Amata B.Grimm Power (Rayong) 3 Limited (Production and distribution of electricity)	Thailand	24	24	293	293	278	340
Amata B.Grimm Power (Rayong) 4 Limited (Production and distribution of electricity)	Thailand	24	24	281	281	321	336
Amata B.Grimm Power (Rayong) 5 Limited (Production and distribution of electricity)	Thailand	24	24	289	289	291	328
Sodexo Amata Services Co., Ltd. (Provide outsource services for factory)	Thailand	36	36	2	2	5	6
Amata Network Co., Ltd. (Network service provider)	Thailand	40	40	40	40	94	76
Amata Development Co., Ltd. (Sale and lease of property)	Thailand	43	43	-	-	-	-
Hitachi Hi-tech Amata Smart Service Co., Ltd. (Hi-tech Industrial Factory Service)	Thailand	25	25	10	10	10	8
Amata BIG Industrial Gas Co., Ltd. (Production and distribution of gas)	Thailand	49	49	74	37	67	29
Total				2,994	2,957	4,284	4,215

(Unit: Million Baht)

Company's name (Nature of business)	Country of incorporation	Separate financial statements							
		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
		2021 (%)	2020 (%)	2021	2020	2021	2020	2021	2020
Amata B.Grimm Power Limited									
(Production and distribution of electricity)	Thailand	14	14	227	227	-	-	227	227
Amata Natural Gas Distribution Co., Ltd.									
(Production and distribution of natural gas)	Thailand	20	20	184	184	(22)	(22)	162	162
Amata B.Grimm Power 3 Limited									
(Production and distribution of electricity)	Thailand	10	10	140	140	-	-	140	140
Amata B.Grimm Power 4 Limited									
(Production and distribution of electricity)	Thailand	20	20	291	291	-	-	291	291
Amata B.Grimm Power 5 Limited									
(Production and distribution of electricity)	Thailand	20	20	282	282	-	-	282	282
Amata Network Co., Ltd.									
(Network service provider)	Thailand	40	40	40	40	-	-	40	40
Amata Development Co., Ltd.									
(Sale and lease of property)	Thailand	43	43	-	-	-	-	-	-
Hitachi Hi-tech Amata Smart Service Co., Ltd.									
(Hi-tech Industrial Factory Service)	Thailand	25	25	10	10	-	-	10	10
Amata BIG Industrial Gas Co., Ltd.									
(Production and distribution of gas)	Thailand	49	49	74	37	-	-	74	37
Total				1,248	1,211	(22)	(22)	1,226	1,189

During the second quarter of 2020, 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 fourth of 2020, the Company disposed of the entire investment in Vantec Amata Logistics Co., Ltd. of 360,000 ordinary shares (equivalent to 21% of the registered share capital of this company) at a price of Baht 90.63 each, totaling Baht 33 million to Eternity Grand Logistics Public Co., Ltd., ("ETG"). The Company, therefore, recorded gains from disposal of these investment amounting to Baht 18 million under the caption of "other income" in the income statement.

During the second quarter of 2020, the Company invested in Amata BIG Industrial Gas Co., Ltd. totaling Baht 10 million. The Company shareholding in these companies remained unchanged.

### 13.2 Share of comprehensive income and dividend received

During the years, the Group recognised its share of profit/loss from investments in associated companies in the consolidated financial statements and dividend income in the separate financial statements as follows:

Company's name	(Unit: Million Baht)					
					Consolidated financial statements	Separate financial statements
					Share of other comprehensive income	
					Share of profit/loss from investments in associated companies	Dividend received
					during the year	during the years
	2021	2020	2021	2020	2021	2020
Amata B.Grimm Power Limited	190	189	-	-	-	14
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	25	29	-	-	-	-
Amata Natural Gas Distribution Co., Ltd.	96	9	-	-	111	-
Amata B.Grimm Power 3 Limited	38	42	-	-	45	25
Amata B.Grimm Power 4 Limited	(6)	49	-	-	54	8
Amata B.Grimm Power 5 Limited	35	52	-	-	64	10
Amata B.Grimm Power (Rayong) 1 Limited	29	18	-	-	-	-
Amata B.Grimm Power (Rayong) 2 Limited	33	20	-	-	-	-
Amata B.Grimm Power (Rayong) 3 Limited	-	47	-	-	-	-
Amata B.Grimm Power (Rayong) 4 Limited	34	36	-	-	-	-
Amata B.Grimm Power (Rayong) 5 Limited	19	32	-	-	-	-
Amata Power (Bien Hoa) Limited	6	-	-	-	-	-
Amata Sodexo Services Co., Ltd.	(1)	2	-	-	-	-
Amata Network Co., Ltd.	28	24	-	-	10	6
Hitachi Hi-tech Amata Smart Service Co., Ltd.	2	3	-	-	-	-
Amata BIG Industrial Gas Co., Ltd.	6	3	-	-	-	-
Total	534	555	-	-	284	63

### 13.3 Fair value of investment in listed associated company

In respect of investments in Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust that listed on the Stock Exchange of Thailand had fair value as at 31 December 2021 of Baht 536 million (2020: Baht 621 million).

### 13.4 Summarised financial information about material associates

#### Summarised information about financial position

(Unit: Million Baht)

	Amata B.Grimm Power		Amata Natural Gas		Amata Summit Growth	
	Limited and its subsidiaries		Distribution Co., Ltd.		Freehold and Leasehold	
	2021	2020	2021	2020	Real Estate Investment Trust	
					2021	2020
Current assets	16,013	12,592	631	517	313	299
Non-current assets	38,770	38,633	961	994	4,576	4,637
Current liabilities	(7,201)	(6,185)	(553)	(392)	(11)	(13)
Non-current liabilities	(32,082)	(31,028)	(94)	(98)	(1,321)	(1,325)
Non-controlling interests						
of the subsidiaries	(5,387)	(5,511)	-	-	-	-
Unrealised losses from investment	-	-	-	-	10	8
<b>Net assets</b>	<b>10,113</b>	<b>8,501</b>	<b>945</b>	<b>1,021</b>	<b>3,567</b>	<b>3,606</b>
Shareholding percentage (%)	14%	14%	20%	20%	17%	17%
<b>Share of net assets</b>	<b>1,416</b>	<b>1,171</b>	<b>189</b>	<b>204</b>	<b>606</b>	<b>613</b>
Elimination entries	-	-	-	-	(149)	(142)
Goodwill - net	-	-	61	61	-	-
<b>Carrying amounts of associates</b>						
<b>based on equity method</b>	<b>1,416</b>	<b>1,171</b>	<b>250</b>	<b>265</b>	<b>457</b>	<b>471</b>

#### Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December					
	Amata B.Grimm Power		Amata Natural Gas		Amata Summit Growth	
	Limited and its subsidiaries		Distribution Co., Ltd.		Freehold and Leasehold	
	2021	2020	2021	2020	Real Estate Investment Trust	
					2021	2020
Revenue	27,719	25,582	4,178	2,636	344	364
Profit for the year	2,056	2,286	480	46	244	271
Other comprehensive income	29	1	-	-	-	-
Total comprehensive income	2,085	2,287	480	46	244	271

13.5 Aggregate amount of share of comprehensive income from other associates (exclude associates named in Note 13.4)

	(Unit: Million Baht)	
	For the year ended 31 December	
	2021	2020
Share of comprehensive income:		
Profit from continuing operations	35	32
Total comprehensive income	35	32

**14. Investment properties**

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

	(Unit: Million Baht)					
	Consolidated financial statements					
				Land improvement and utility system	Buildings under construction	Total
	Land	Right-of-use asset	Building for rent			
As at 31 December 2021:						
Cost	1,627	57	4,749	320	182	6,935
Translation adjustments	-	5	49	25	-	79
Less: Accumulated depreciation	-	(4)	(1,239)	(164)	-	(1,461)
Less: Accumulated allowance for impairment	-	-	(39)	-	-	(39)
Net book value	1,627	58	3,466	181	182	5,514
As at 31 December 2020:						
Cost	1,527	45	4,899	320	168	6,959
Less: Accumulated depreciation	-	(2)	(1,225)	(149)	-	(1,376)
Less: Accumulated allowance for impairment	-	-	(39)	-	-	(39)
Net book value	1,527	43	3,635	171	168	5,544

(Unit: Million Baht)

	Separate financial statements				
	Land	Buildings for rent	Land improvement and utility system	Buildings under construction	Total
As at 31 December 2021:					
Cost	944	297	80	62	1,383
Less: Accumulated depreciation	-	(21)	(80)	-	(201)
Net book value	944	76	-	62	1,182
As at 31 December 2020:					
Cost	944	297	80	62	1,383
Less: Accumulated depreciation	-	(116)	(80)	-	(196)
Net book value	944	181	-	62	1,187

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Net book value at beginning of year	5,544	5,230	1,187	1,759
Acquisition of assets	182	490	-	-
Disposals - net book value	(182)	(11)	-	-
Transfers	62	22	-	(567)
Lease modification	13	(9)	-	-
Depreciation charged	(184)	(175)	(5)	(5)
Translation adjustments	79	(3)	-	-
Net book value at end of year	5,514	5,544	1,182	1,187

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
The fair value	9,691	8,923	2,516	2,516

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

As at 31 December 2021, Amata Summit Ready Built Co., Ltd. (“ASRB”) has pledged its investment properties amounting to Baht 97 million (2020: Baht 98 million) as collateral against its long-term loans as described in Note 22 to the consolidated financial statements.

## 15. Property, plant and equipment

(Unit: Million Baht)

Consolidated financial statements									
	Land	Land improvement	Buildings	Furniture and equipment	Utility system	Motor vehicles	Other assets	Assets under construction	Total
Cost:									
1 January 2020	1,002	79	933	375	1,210	87	24	78	3,788
Additions	-	9	4	9	4	-	-	52	78
Transfers in (out)	(567)	(5)	42	27	6	-	-	(70)	(567)
31 December 2020	435	83	979	411	1,220	87	24	60	3,299
Additions	-	7	2	15	-	1	-	79	104
Transfers in (out)	-	4	28	-	23	-	-	(55)	-
Translation adjustments	-	-	30	-	5	2	1	-	38
31 December 2021	435	94	1,039	426	1,248	90	25	84	3,441
Accumulated depreciation:									
1 January 2020	-	57	518	272	757	59	21	-	1,684
Depreciation for the year	-	8	29	34	45	4	1	-	121
Depreciation on transfer in (out)	-	(5)	-	5	-	-	-	-	-
Translation adjustments	-	-	1	-	-	-	-	-	1
31 December 2020	-	60	548	311	802	63	22	-	1,806
Depreciation for the year	-	8	35	34	44	5	1	-	127
Translation adjustments	-	-	18	1	4	1	-	-	24
31 December 2021	-	68	601	346	850	69	23	-	1,957
Net book value:									
31 December 2020	435	23	431	100	418	24	2	60	1,493
31 December 2021	434	24	442	83	398	22	2	79	1,484
Depreciation for the year									
2020 (Baht 82 million included in cost of utility services, and the balance in administrative expenses)									121
2021 (Baht 114 million included in cost of utility services, and the balance in administrative expenses)									127

(Unit: Million Baht)

## Separate financial statements

	Land	Land improvement	Buildings	Furniture and equipment	Utility systems	Motor vehicles	Other assets	Assets under construction	Total
<b>Cost:</b>									
1 January 2020	33	38	116	157	134	27	24	10	539
Additions	-	-	-	2	-	-	-	1	3
31 December 2020	33	38	116	159	134	27	24	11	542
Additions	-	-	-	6	-	-	1	21	28
31 December 2021	33	38	116	165	134	27	25	32	570
<b>Accumulated depreciation:</b>									
1 January 2020	-	35	38	137	119	27	21	-	377
Depreciation for the year	-	-	3	6	4	-	1	-	14
31 December 2020	-	35	41	143	123	27	22	-	391
Depreciation for the year	-	1	3	6	3	-	1	-	14
31 December 2021	-	36	44	149	126	27	23	-	405
<b>Net book value:</b>									
31 December 2020	33	3	75	16	11	-	2	11	151
31 December 2021	33	2	72	16	8	-	2	32	165
<b>Depreciation for the year</b>									
2020 (included in administrative expenses)									14
2021 (included in administrative expenses)									14

As at 31 December 2021, certain items of buildings and equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 1,351 million and the Company only of Baht 431 million (2020: Baht 1,113 million and Baht 345 million, respectively).

**16. Land awaiting for future development**

Included in the balance as at 31 December 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.

**17. Prepayment for land-use rights**

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

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

**18. Advance payment to Vietnamese government agency**

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

**19. Guarantee deposits for implementation of projects**

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

**20. Bank overdrafts and short-term loans from financial institutions**

(Unit: Million Baht)

	Interest rate (percent for annum)	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
Short-term loans from banks	1.83 - 1.95	170	-	-	-
Total		170	-	-	-

**21. Trade and other payables**

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Trade payables - unrelated parties	704	254	18	3
Other payables - related parties (Note 6)	11	27	4	5
Other payables - unrelated parties	373	267	130	117
Total	1,088	548	152	125

**22. Long-term loans**

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Amata Corporation PCL.	1,070	1,661	1,070	1,661
Amata City Rayong Co., Ltd.	783	670	-	-
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	1,911	1,813	-	-
Amata VN Public Company Limited	200	400	-	-
Amata Summit Ready Built Co., Ltd.	472	527	-	-
Amata City Long Thanh Joint Stock Company	1,742	2,167	-	-
Amata City Bienhoa Joint Stock Company	923	1,023	-	-
Amata City Halong Joint Stock Company	986	26	-	-
Total	8,087	8,287	1,070	1,661
Less: Current portion	(2,585)	(1,894)	(591)	(591)
Long-term loans - net of current portion	5,502	6,393	479	1,070

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Balance at the beginning of year</b>	8,287	6,594	1,661	1,894
Add: Additional borrowings	1,868	3,163	-	500
Translation adjustments/ Unrealised (gains) losses on exchange	254	(14)	-	-
Less: Repayments	(2,322)	(1,456)	(591)	(733)
<b>Balance at the end of year</b>	<u>8,087</u>	<u>8,287</u>	<u>1,070</u>	<u>1,661</u>

### **The Company**

As at 31 December 2021, the Company's long-term loans from banks comprise credit facilities totaling Baht 4,300 million under numerous agreements. Most of these loans carried interest at MLR minus certain rate, as stipulated in the agreement. The loan principle is to be paid in quarter and interest is to be paid in every month. Full settlement of these loans is to be made within March 2023 to October 2024.

### **Subsidiaries**

As at 31 December 2021, the subsidiaries' long-term loans from banks comprise credit facilities totaling Baht 12,328 million, USD 70 million, and VND 1,596 billion (2020: Baht 12,059 million, USD 40 million, and VND 1,366 billion) under numerous agreements. Most of these loans carried interest at MLR minus certain rate, as stipulated in the agreement. The loan principle is to be paid in every quarter and interest is to be paid in every month. Full settlement of these loans is to be made within September 2022 to December 2027 (2020: November 2021 to December 2027).

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 14 to consolidated financial statements.

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.

As at 31 December 2021, the long-term credit facilities of the Group which have not yet been drawn down amounting to Baht 4,965 million, USD 32 million, and VND 309 billion (2020: Baht 2,968 million, USD 22 million, and VND 293 billion).

## 23. Long-term baht debentures

Details of long-term baht debentures as at 31 December 2021 and 2020 are as follows:

(Unit: Million Baht)

						Consolidated / Separate financial statements					
						2021			2020		
Debentures	Term	Issued date	Maturity date	Interest rate	Interest payment condition	Long-term			Long-term		
				(% per annum)		Current portion	portion	Total	Current portion	portion	Total
2/2017	5 years	5 October 2017	5 October 2022	2.69	Interest is repayable every six months, commencing April 2018 through January 2022	2,000	-	2,000	-	2,000	2,000
3/2017	7 years	5 October 2017	5 October 2024	3.04	Interest is repayable every six months, commencing April 2018 through January 2024	-	2,000	2,000	-	2,000	2,000
1/2018	7 years	3 August 2018	3 August 2025	3.60	Interest is repayable every six months, commencing February 2019 through August 2025	-	250	250	-	250	250
1/2018	10 years	3 August 2018	3 August 2028	4.00	Interest is repayable every six months, commencing February 2019 through August 2028	-	750	750	-	750	750
1/2020	3 years	1 October 2020	1 October 2023	2.80	Interest is repayable every six months, commencing April 2021 through October 2023	-	500	500	-	500	500

(Unit: Million Baht)

						Consolidated / Separate financial statements					
						2021			2020		
						Long-term			Long-term		
Debentures	Term	Issued date	Maturity date	Interest rate (% per annum)	Interest payment condition	Current portion	portion	Total	Current portion	portion	Total
1/2020	5 years	1 October 2020	1 October 2025	3.30	Interest is repayable every six months, commencing April 2021 through October 2025	-	1,000	1,000	-	1,000	1,000
1/2020	7 years	1 October 2020	1 October 2027	3.70	Interest is repayable every six months, commencing April 2021 through October 2027	-	500	500	-	500	500
Less: Unamortised costs relating to the issuance of the debentures						-	(5)	(5)	-	(7)	(7)
Debentures - net from unamortised costs relating to the issuance of the debentures						2,000	4,995	6,995	-	6,993	6,993

Debenture no.1/2017, no.2/2017 and no.3/2017 are unsecured, registered and senior debentures with trustees and have a face value of Baht 1,000 each, totaling Baht 5,000 million and is to be offered to investors by private placement. The Company has no option to redeem the debenture before the maturity date.

The Company redeemed the senior and unsecured debenture 1/2017 that mature on 5 October 2021 amounting to Baht 1,000 million.

Debenture no.1/2018 are unsecured, registered and senior debentures with trustees and have a face value of Baht 1,000 each, totaling Baht 1,000 million and is to be offered to investors by private placement. The Company has no option to redeem the debenture before the maturity date.

Debenture no.1/2020, no.2/2020 and no.3/2020 are unsecured, registered and senior debentures with trustees and have a face value of Baht 1,000 each, totaling Baht 2,000 million and is to be offered to investors by private placement. The Company has no option to redeem the debenture before the maturity date.

The debenture has covenants with respect to rights and duties of debenture issuers and debenture holders which must be followed by the Company such as a requirement to maintain certain financial ratios, and restrictions on payment of dividends in case the Company cannot repay any payables under the debenture and transactions with related parties must have fair conditions.

Movements in the debenture account for the years ended 31 December 2021 and 2020 are summarised below.

	(Unit: Million Baht)	
	Consolidated / Separate	
	financial statements	
	2021	2020
<b>Balance at beginning of the year</b>	6,993	5,994
Add: Issuance of debentures during the year	-	2,000
Amortisation of unamortised costs relating to the issuance of the debentures	2	2
Less: Repayment	-	(1,000)
Increase in unamortised costs relating to the issuance of the debentures	-	(3)
<b>Balance at end of the year</b>	<b>6,995</b>	<b>6,993</b>

## 24. Lease

### 24.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 - 50 years.

However, the Group that is principally engaged in the manufacture and distribution of water for industrial use has entered into a contract for the production of tap water and a contract for the cost of wastewater treatment, whereby the contractor are the builder of the water factory with a contract term for the water factory, pipeline and wastewater treatment systems between 5 and 30 years, and the Group has the right to control and use the assets under the contracts throughout the contractual term and pays consideration for the use of those assets based on the unit price, which has a minimum purchase guarantee. As a result, the right-of-use assets under such conditions are shown under the caption of "Right-to-use assets" in the consolidated statement of financial position.

In addition, the Group of industrial estate development segment in Vietnam, which received the assignment of the land-use rights for 50 years from the Vietnamese government agency, has transferred part of right-of-use assets to the customers based on the remaining period of agreements and collects rental fees related the rental rates as the government has levied on the Group. As a result, receivables were recorded under the finance lease. The remaining right-of-use assets consist of the right-of-use assets that have not been transferred to the customers and are part of investment properties.

#### a) Right-of-use assets

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

(Unit: Million Baht)

	Consolidated financial statements			
	Land and land improvement	Buildings and building improvement	Motor vehicles	Total
1 January 2020	53	1	45	99
Additions	178	-	11	189
Lease modifications	(1)	-	-	(1)
Depreciation for the year	(6)	(1)	(16)	(23)
31 December 2020	224	-	40	264
Additions	-	413	4	417
Transfer out	(69)	-	-	(69)
Depreciation for the year	(4)	(27)	(22)	(53)
Translation adjustments	(16)	-	-	(16)
31 December 2021	135	386	22	543

	(Unit: Million Baht)
	Separate financial statements
	Motor vehicles
1 January 2020	21
Additions	4
Depreciation for the year	(8)
31 December 2020	17
Depreciation for the year	(8)
31 December 2021	9

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 14.

**b) Lease liabilities**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Lease Liabilities	2,389	1,458	9	18
Less: Deferred interest expenses	(1,376)	(962)	-	(1)
Total	1,013	496	9	17
Less: Portion due within one year	(66)	(35)	(5)	(8)
Lease liabilities - net of current portion	947	461	4	9

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Balance at beginning of year	496	334	17	21
Additions	471	189	-	4
Accretion of interest	63	27	-	-
Lease modifications	61	(12)	-	-
Repayments	(93)	(42)	(8)	(8)
Translation adjustments	15	-	-	-
Balance at end of year	1,013	496	9	17

During the fourth quarter of 2020, the subsidiary received the assignment of the land-use rights for 50 years from the Myanmar government agency for 200.468 acres of land with the rental rate of USD 0.1 per square meter per annum. The subsidiary recorded right-of-use assets and lease liabilities amounting to Baht 117 million. Right-of-use assets will be amortised by the number of right years that subsidiary retains the right, and lease liabilities will be transferred to equity in full amount upon completion of share transfer to the Myanmar government agency or equivalent 4,046,860 shares of 1 USD per share or 20% of total shares of Yangon Amata Smart and Eco City Limited ("YASEC") as the equity in kind for long-term land lease following the Joint Venture Agreement to invest in development of Smart & Eco City and industrial Estate in Yangon Region, Union of Myanmar.

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

	(Unit: Million Baht)	
	For the year ended 31 December 2021	
	Consolidated financial statements	Separate financial statements
Depreciation expense of right-of-use assets	53	8
Interest expense on lease liabilities	63	-

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 93 million (2020: Baht 42 million) (the Company only: Baht 8 million, 2020: 8 Baht).

**24.2 Group as a lessor**

**Lease receivables**

The Group has entered into finance leases for its land of the lease terms are between 22 - 50 years.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Undiscounted lease payments receivable under finance leases				
Within 1 year	27	17	-	-
Over 1 and up to 5 years	115	77	-	-
Over 5 years	804	646	-	-
Total	946	740	-	-
Less: Deferred interest income	(660)	(566)	-	-
Net	286	174	-	-

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Balance at beginning of the year	174	181	-	-
Addition	21	-	-	-
Accretion of interest	27	20	-	-
Leases modification	59	(12)	-	-
Receipts	(23)	(15)	-	-
Translation adjustments	28	-	-	-
Balance at end of the year	286	174	-	-

The Group has entered into operating leases for its investment property portfolio consisting of office and manufacturing building of the lease terms are between 25 and 42 years.

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Within 1 year	403	459	55	54
Over 1 and up to 5 years	514	696	81	104
Over 5 years	290	310	310	322
Total	1,207	1,465	446	480

## 25. Additional charges to Vietnamese government agency

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

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

**26. Share capital / Premium on ordinary shares**

On 24 July 2020, the Board of Directors' meeting of the Company passed a resolution for the increase in share capital from the existing registered capital of Baht 1,067 million to Baht 1,150 million by issuing 83 million new ordinary shares with a par value of Baht 1 per share. The shares are to be allocated to the existing shareholders. On 21 September 2020, the Company has registered the increase in share capital with the Ministry of Commerce and received the proceeds of an increase in share capital. The premium on ordinary shares increased to Baht 1,070 million.

**27. Statutory reserve**

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

## 28. Revenue from contracts with customers

### 28.1 Revenue recognised in relation to contract balances

During the year 2021, Baht 420 million (The Company only of Baht 149 million) (2020: Baht 773 million and the Company only of Baht 213 million) that were included in advances received from customers at the beginning of the year were recognised as revenue.

### 28.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2021, revenue totaling Baht 2,988 million (The Company only of Baht 606 million) (2020: Baht 1,703 million and the Company only of Baht 498 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expect to satisfy these performance obligations within 6 years.

## 29. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cost of land and attributable development costs	1,178	597	47	74
Changes in cost of real estate development costs and land awaiting for future development	1,915	2,502	316	636
Subcontract and maintenance services expenses for the water production system	403	424	-	-
Raw water purchase	115	89	-	-
Common area expenses	312	305	-	-
Salaries and wages and other employee benefits	295	314	154	136
Specific business tax	49	52	10	13
Land transfer fee and other taxes	24	20	3	5
Depreciation and amortisation	402	355	26	16
Electricity expenses	149	141	1	1

### 30. Income tax

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Current tax:</b>				
Current tax for the year	312	214	-	-
Adjustment in respect of income tax of previous year	(1)	1	-	-
<b>Deferred tax:</b>				
Related to origination and reversal of temporary differences	81	(51)	(27)	(50)
Translation adjustment	(40)	-	-	-
<b>Income tax reported in the income statements</b>	<b>352</b>	<b>164</b>	<b>(27)</b>	<b>(50)</b>

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Accounting profit before tax	2,313	1,566	597	570
Income tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	463	313	119	114
Adjustment in respect of income tax of previous year	(1)	1	-	-
Tax effect of income and expense that are not taxable income or not deductible in determining taxable profit	(110)	(150)	(146)	(164)
<b>Income tax reported in the income statements</b>	<b>352</b>	<b>164</b>	<b>(27)</b>	<b>(50)</b>

The components of deferred tax assets and liabilities in the statements of financial position are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Deferred tax assets (liabilities)</b>				
Deposits and advances received from customers	22	22	14	14
Revenue from rights of way	(17)	(24)	(5)	(8)
Provision for long-term employee benefits	15	18	9	9
Accumulated depreciation	(133)	(100)	(19)	(16)
Revenue received in advance	(459)	(349)	-	-
Tax losses	112	88	112	88
Others	108	74	24	21
<b>Total</b>	<b>(352)</b>	<b>(271)</b>	<b>135</b>	<b>108</b>
<b>Presented as</b>				
Deferred tax assets	150	109	135	108
Deferred tax liabilities	(502)	(380)	-	-
<b>Total</b>	<b>(352)</b>	<b>(271)</b>	<b>135</b>	<b>108</b>

As at 31 December 2021, a subsidiary company has unused tax losses totaling Baht 563 million (2020: Baht 428 million). No deferred tax assets have been recognised on this amount as the subsidiary believes future taxable profits may not be sufficient to allow utilisation. The unused tax losses will gradually expire within year 2025.

### 31. Promotional privileges

The Group in Thailand have received promotional privileges from the Board of Investment. Subject to certain imposed condition, the privileges include an exemption from corporate income tax for promoted operations.

In 2021, the Group in Thailand had revenues, determined in accordance with tax legislation, of promoted operations amounting to Baht 664 million (2020: Baht 767 million).

### 32. Basic earnings per share

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

### 33. 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 7 to the consolidated financial statements.

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

#### Business segments:

(Unit: Million Baht)

	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	2,196	1,541	1,977	1,841	924	820	-	-	5,097	4,202
Intersegment revenues	4	28	21	31	52	48	(77)	(107)	-	-
Total revenues	<u>2,200</u>	<u>1,569</u>	<u>1,998</u>	<u>1,872</u>	<u>976</u>	<u>868</u>	<u>(77)</u>	<u>(107)</u>	<u>5,097</u>	<u>4,202</u>
Segment profit	1,018	945	623	598	687	594			2,328	2,137
Unallocated income and expenses:										
Gains on sales of investment properties									450	29
Gains on exchange									191	-
Other income									104	116
Selling and distribution expenses									(136)	(132)
Administrative expenses									(695)	(713)
Losses on exchange									-	(15)
Share of profit from investments in associates and joint ventures									524	548
Finance income									42	32
Finance cost									(494)	(436)
Income tax expenses									(352)	(164)
Profit for the year									<u>1,962</u>	<u>1,402</u>

Geographical segments:

(Unit: Million Baht)

	For the years ended 31 December					
	Segment in Thailand		Segment in Overseas		Total	
	2021	2020	2021	2020	2021	2020
Segment revenue	3,539	3,735	1,558	467	5,097	4,202
Segment profit	1,789	1,894	539	243	2,328	2,137

**34. Provident fund**

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by Tisco Master Pooled Registered Provident Fund and Krungthai Master Pooled Registered Provident Fund, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2021 amounting to approximately Baht 13 million (2020: Baht 8 million) were recognised as expenses.

**35. Dividends**

Dividends declared for the years ended 31 December 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 Directors' meeting on 13 August 2021	115	0.10
Total dividends for 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 Directors' meeting on 14 August 2020	107	0.10
Total dividends for 2020		374	0.35

## **36. Commitments and contingent liabilities**

### **36.1 Capital commitments**

As at 31 December 2021, the subsidiaries had capital commitments of approximately Baht 39 million and VND 23 billion (2020: Baht 87 million and VND 21 billion), relating to the construction of ready built factories and infrastructure systems.

### **36.2 Service agreement commitment**

The subsidiary has entered into a service agreement for the management and maintenance of water pipe networks in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate. The term of agreement is 10 years.

The subsidiary has future minimum service fee payment required under this service agreement as follows.

	(Unit: Million Baht)	
	<u>2021</u>	<u>2020</u>
In up to 1 year	23	23
In over 1 and up to 5 years	92	92
In over 5 years	-	23
Total	<u>115</u>	<u>138</u>

### **36.3 Long-term commitments**

#### **The Company**

The Company had outstanding commitments to pay certain remuneration to the Industrial Estate Authority of Thailand in accordance with an agreement to collaborate in the development of Amata City Chonburi Industrial Estate. This remuneration consists of sales promotion expenses at a rate of Baht 14,495 per rai, contributions to the Amata City Chonburi Industrial Estate Maintenance Fund of up to Baht 99 million (31 December 2021 the Company had paid Baht 99 million) and fees for supervision of services within the Industrial Estate of not less than Baht 10 million per annum.

On 19 December 2005, the Company entered into an agreement with Amata Spring Development Company Limited (ASDL) to lease and sell land in Amata City Chonburi Industrial Estate to the latter for development of its golf course project. Pertinent terms of this agreement are summarised below.

1. The Company agrees to lease 274,653 square wah (approximately 687 rais) of land to ASDL for an annual rental of Baht 2 million, commencing from 1 January 2010. The lease is for a period of 30 years and can be renewed on the same terms for another 30 years after the expiration of the initial lease term.
2. The Company agrees to sell 46,443 square wah (approximately 116 rais) of land to ASDL at Baht 7,300 per square wah. ASDL is to pay a deposit of Baht 30 million in 5 equal annual installments of not less than Baht 6 million per annum commencing from the date ASDL obtains a land subdivision permit from the authorities. The balance is to be paid within 2 years after the transfer of the land to ASDL.

**Amata City Rayong Co., Ltd.**

This subsidiary company had outstanding commitments to pay certain remuneration to the Industrial Estate Authority of Thailand in accordance with an agreement to collaborate on the development of Amata City Rayong Industrial Estate. This remuneration consists of promotion expenses of Baht 14,495 per rai, contributions to the Amata City Rayong Industrial Estate Maintenance Fund of up to Baht 101 million (31 December 2021 the subsidiary company had paid Baht 87 million) and fees for supervision of services within the Industrial Estate of not less than Baht 6 million per annum.

**Amata Water Co., Ltd.**

In order to facilitate the supply of sufficient water to meet consumer demand in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate, the subsidiary company has entered into several long-term agreements with other companies to purchase raw water, production to tap water, and wastewater treatment at prices and in quantity stipulated in the agreements, with the prices subject to increase based on the Consumer Price Index. The agreements will expire between 2026 and 2043.

In addition, this subsidiary company has entered into an agreement with a related company to rent a reservoir, which is a public facility in Amata City Rayong Industrial Estate, to reserve raw water. The agreement allows the subsidiary company to use the plant, water pipe networks, and related production systems for treated water distribution and wastewater treatment. The fees for the year amounting to approximately Baht 12 million (2020: Baht 12 million) were recognised as expenses.

#### **36.4 Guarantees**

- (1) As at 31 December 2019, there were outstanding bank credit facilities for a total of Baht 30 million issued by banks on behalf its subsidiary to guarantee the joint investments in Amata B. Grimm Power (Rayong) 3 Limited, Amata B. Grimm Power (Royong) 4 Limited and Amata B. Grimm Power (Royong) 5 Limited.
- (2) As at 31 December 2021, there were outstanding bank guarantees of approximately Baht 33 million issued by banks on behalf of the Group and the Company only of Baht 4 million (2020: Baht 33 million and Baht 3 million, respectively) to guarantee electricity use and other contractual performance of the Group.
- (3) As at 31 December 2021, there were outstanding letters of guarantee for a total of Baht 530 million issued by banks to the Industrial Estate Authority of Thailand to guarantee performance of the Group and the Company only of Baht 269 million (2020: Baht 1,110 million and Baht 407 million, respectively) under the agreement to jointly-develop the Amata City Chonburi Industrial Estate and the Amata City Rayong Industrial Estate.

### 37. Fair value hierarchy

As at 31 December 2021 and 2020, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	As at 31 December 2021				As at 31 December 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>								
Financial assets measure at FVTPL								
Investments in units of mutual fund	-	1,254	-	1,254	-	1,824	-	1,824
<b>Assets for which fair value are disclosed</b>								
Investment properties	-	-	9,691	9,691	-	-	8,923	8,923
<b>Liabilities for which fair value are disclosed</b>								
Long-term debentures	-	7,077	-	7,077	-	7,117	-	7,117

(Unit: Million Baht)

	Separate financial statements							
	As at 31 December 2021				As at 31 December 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>								
Financial assets measure at FVTPL								
Investments in units of mutual fund	-	753	-	753	-	1,568	-	1,568
<b>Assets for which fair value are disclosed</b>								
Investment properties	-	-	2,516	2,516	-	-	2,516	2,516
<b>Liabilities for which fair value are disclosed</b>								
Long-term debentures	-	7,077	-	7,077	-	7,117	-	7,117

## **38. Financial instruments**

### **38.1 Financial risk management objectives and policies**

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

#### ***Credit risk***

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

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

#### **Market risk**

There are two types of market risk comprising interest rate risk and foreign currency risk.

#### ***Interest rate risk***

The Group exposure to interest rate risk relates primarily to their cash at banks, current investments, bank overdrafts, loans, and short-term and long-term borrowings and long-term debentures. However, since most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk is expected to be minimal.

As at 31 December 2021 and 2020, Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

## Consolidated financial statements

As at 31 December

	Fixed interest rates												Effective interest rate
	Within 1 year		1 - 5 years		Over 5 years		Floating interest rate		Non-interest bearing		Total		
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
	(% per annum)												
Financial assets													
Cash and cash equivalents	-	-	-	-	-	-	517	359	597	200	1,114	559	0.25% - 6.50% per annum
Short-term investments in financial													
assets	629	3	-	-	-	-	-	-	1,254	1,824	1,883	1,827	Note 8
Trade and other receivables	-	-	-	-	-	-	-	-	1,053	287	1,053	287	Note 9
Lease receivable	-	-	-	-	-	-	286	174	-	-	286	174	Note 24
Long-term loan to associated	-	-	22	22	-	-	-	-	-	-	22	22	Note 6
	629	3	22	22	-	-	803	533	2,095	2,311	4,358	2,869	
Financial liabilities													
Trade and other payables	-	-	-	-	-	-	-	-	1,088	548	1,088	548	Note 21
Short-term loans from related parties	17	305	-	-	-	-	-	-	-	-	17	305	Note 6
Lease liabilities	-	-	-	-	-	-	1,013	496	-	-	1,013	496	Note 24
Long-term loans	240	240	47	287	-	-	7,800	7,760	-	-	8,087	8,287	Note 22
Long-term debentures	-	-	5,746	5,744	1,249	1,249	-	-	-	-	6,995	6,993	Note 23
	257	545	5,793	6,031	1,249	1,249	8,813	8,256	1,088	548	17,200	16,629	

(Unit: Million Baht)

## Separated financial statements

As at 31 December

	Fixed interest rates												Effective interest rate  (% per annum)
	Within 1 year		1 - 5 years		Over 5 years		Floating interest rate		Non-interest bearing		Total		
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
<b>Financial assets</b>													
Cash and cash equivalents	-	-	-	-	-	-	-	-	46	44	46	44	0.25% - 0.63% per annum
Short-term investments in financial assets	-	-	-	-	-	-	-	-	754	1,568	754	1,568	Note 8
Trade and other receivables	-	-	-	-	-	-	-	-	160	154	160	154	Note 9
Short-term loans to related parties	457	8	-	-	-	-	-	-	-	-	457	8	Note 6
Long-term loans to related parties	-	-	23	479	-	-	-	-	-	-	23	479	Note 6
	457	8	23	479	-	-	-	-	960	1,766	1,440	2,253	
<b>Financial liabilities</b>													
Trade and other payables	-	-	-	-	-	-	-	-	152	125	152	125	Note 21
Lease liabilities	-	-	-	-	-	-	9	17	-	-	9	17	Note 24
Long-term loans	240	240	47	287	-	-	783	1,134	-	-	1,070	1,661	Note 22
Long-term debentures	-	-	5,746	5,744	1,249	1,249	-	-	-	-	6,995	6,993	Note 23
	240	240	5,793	6,031	1,249	1,249	792	1,151	152	125	8,226	8,796	

### **Foreign currency risk**

The subsidiaries' exposure to foreign currency risk is considered to be low since the majority of their business transactions are denominated in local currency. As at 31 December 2021, a subsidiary in Thailand has balance of deposits amounting to VND 474 million (2020: VND 601 million), and a subsidiary in Vietnam has balance of long-term loans in foreign currency amounting to Baht 1,062 million (2020: balance of long-term loans amounting to and Baht 1,492 million).

### **38.2 Fair values of financial instruments**

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

(Unit: Million Baht)				
Consolidated / Separate financial statements				
	As at 31 December 2021		As at 31 December 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial liabilities</b>				
Debentures	6,995	7,077	6,993	7,117

For long-term baht debentures, fair value is derived from quoted market prices of the Thai Bond Market Association.

### **39. Capital management**

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

As at 31 December 2021, the Group's debt-to-equity ratio was 1.32:1 (2020: 1.37:1) and the Company's was 0.90:1 (2020: 0.98:1).

### **40. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2022.