

Amata Corporation Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended 30 June 2022

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Amata Corporation Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Amata Corporation Public Company Limited and its subsidiaries as at 30 June 2022, the related consolidated statements of income and comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to

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

Scope of Review

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

Conclusion

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

Supanee Triyanantakul

Certified Public Accountant (Thailand) No. 4498

EY Office Limited

Bangkok: 11 August 2022

Amata Corporation Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,434,053	1,738,943	39,208	45,640
Short-term investments in financial assets		847,488	1,257,611	223,532	752,963
Trade and other receivables	3	786,550	1,053,509	142,693	159,965
Receivable from sales of investments in subsidiaries		114,127	110,177	-	-
Current portion of lease receivables	9	3,259	2,469	-	-
Short-term loans to subsidiaries		-	-	458,312	456,986
Real estate development costs	4	7,726,833	7,914,136	4,885,632	4,825,107
Other current assets		502,295	343,458	28,007	12,224
Total current assets		12,414,605	12,420,303	5,777,384	6,252,885
Non-current assets					
Lease receivables, net of current portion	9	391,297	283,175	-	-
Investments in subsidiaries	5	-	-	1,473,461	1,334,661
Investment in joint venture		311,084	347,970	368,557	368,557
Investments in associated companies	6	4,525,141	4,284,153	1,225,026	1,225,026
Long-term loans to subsidiary		-	-	-	1,326
Long-term loan to associated		22,050	22,050	22,050	22,050
Investment properties	7	5,310,951	5,513,040	1,179,801	1,182,102
Property, plant and equipment	8	1,910,044	1,483,747	160,206	164,735
Right-of-use assets	9	528,253	542,894	5,928	8,850
Deposits for purchase of land		458,426	260,954	194,355	75,315
Land awaiting for future development		12,621,917	12,306,240	8,602,394	8,300,769
Prepayment for land-use rights		7,773,441	7,242,155	-	-
Advance payment to Vietnamese government agency		205,202	198,100	-	-
Guarantee deposits for implementation of projects		159,600	154,077	-	-
Deferred tax assets		196,928	150,392	180,022	134,635
Other non-current assets		267,953	261,605	49,861	48,745
Total non-current assets		34,682,287	33,050,552	13,461,661	12,866,771
Total assets		47,096,892	45,470,855	19,239,045	19,119,656

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

Amata Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2022

(Unit: Thousand Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>30 June 2022</u>	<u>31 December 2021</u>	<u>30 June 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		944,637	170,085	100,000	-
Trade and other payables		1,040,451	1,088,278	166,115	152,261
Short-term loans from related parties		17,981	17,981	-	-
Current portion of lease liabilities	9	43,942	43,531	4,231	5,575
Current portion of long-term loans	10	2,254,856	2,585,488	517,676	590,676
Current portion of debentures		1,999,809	1,999,448	1,999,809	1,999,448
Deposits and advances received from customers		2,029,267	1,563,506	658,181	382,542
Cash received from sales of investments in subsidiaries		424,893	402,858	-	-
Income tax payable		135,697	165,938	-	-
Other current liabilities		71,964	57,991	28,590	15,196
Total current liabilities		8,963,497	8,095,104	3,474,602	3,145,698
Non-current liabilities					
Lease liabilities, net of current portion	9	1,012,336	969,048	1,879	3,518
Long-term loans, net of current portion	10	4,580,023	5,501,984	257,075	479,413
Long-term debentures, net of current portion		4,995,918	4,995,270	4,995,918	4,995,270
Long-term deposits and advances received					
from customers		379,384	407,651	-	-
Land rental received in advance		2,682,729	2,743,218	355,056	361,061
Provision for long-term employee benefits		87,836	82,711	46,283	43,542
Deferred tax liabilities		605,627	501,837	-	-
Other non-current liabilities		174,631	165,599	37,488	35,612
Total non-current liabilities		14,518,484	15,367,318	5,693,699	5,918,416
Total liabilities		23,481,981	23,462,422	9,168,301	9,064,114

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

Amata Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
Note	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
1,150,000,000 ordinary shares of Baht 1 each	1,150,000	1,150,000	1,150,000	1,150,000
Issued and fully paid				
1,150,000,000 ordinary shares of Baht 1 each	1,150,000	1,150,000	1,150,000	1,150,000
Premium on ordinary shares	1,070,000	1,070,000	1,070,000	1,070,000
Other surplus	1,138,955	1,138,955	-	-
Retained earnings				
Appropriated - statutory reserve	115,000	115,000	115,000	115,000
Unappropriated	15,242,144	14,384,858	7,735,744	7,720,542
Other components of shareholders' equity	110,845	(135,550)	-	-
Equity attributable to owners of the Company	18,826,944	17,723,263	10,070,744	10,055,542
Non-controlling interests of the subsidiaries	4,787,967	4,285,170	-	-
Total shareholders' equity	23,614,911	22,008,433	10,070,744	10,055,542
Total liabilities and shareholders' equity	47,096,892	45,470,855	19,239,045	19,119,656
	-	-	-	-

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

Directors

(Unaudited but reviewed)

Amata Corporation Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 30 June 2022**

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

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Revenues					
Revenue from real estate sales		748,177	140,657	-	-
Revenue from utility services		634,204	500,777	-	-
Revenue from rental		204,319	226,752	29,451	30,271
Gain on sales of investment properties		455,180	-	-	-
Dividend income	5, 6	-	-	526,521	417,099
Gain on exchange		67,288	53,019	5	-
Other income		25,099	25,763	11,955	8,431
Total revenues		2,134,267	946,968	567,932	455,801
Expenses					
Cost of real estate sales		347,754	61,860	-	-
Cost of utility services		469,550	331,308	-	-
Cost of rental		43,687	57,842	3,887	3,425
Selling and distribution expenses		40,925	14,933	2,251	2,284
Administrative expenses		207,980	170,275	104,562	79,571
Total expenses		1,109,896	636,218	110,700	85,280
Profit from operating activities		1,024,371	310,750	457,232	370,521
Share of profit from investments in associates and joint ventures	6	100,172	166,093	-	-
Finance income		23,304	10,791	4,625	5,068
Finance cost		(115,509)	(117,052)	(59,939)	(62,761)
Profit before income tax expenses		1,032,338	370,582	401,918	312,828
Income tax expense		(116,234)	(43,742)	24,725	22,610
Profit for the period		916,104	326,840	426,643	335,438
Profit attributable to:					
Equity holders of the Company		648,817	247,074	426,643	335,438
Non-controlling interests of the subsidiaries		267,287	79,766		
		916,104	326,840		
Basic earnings per share					
Profit attributable to equity holders of the Company		0.56	0.21	0.37	0.29

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

(Unaudited but reviewed)

Amata Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit for the period	<u>916,104</u>	<u>326,840</u>	<u>426,643</u>	<u>335,438</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements				
in foreign currency - net of income tax	230,436	83,686	-	-
Share of comprehensive income from investments				
in associates - net of income tax	<u>51,306</u>	<u>(17,614)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the periods	<u>281,742</u>	<u>66,072</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the periods	<u><u>1,197,846</u></u>	<u><u>392,912</u></u>	<u><u>426,643</u></u>	<u><u>335,438</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	854,806	283,554	<u>426,643</u>	<u>335,438</u>
Non-controlling interests of the subsidiaries	<u>343,040</u>	<u>109,358</u>		
	<u><u>1,197,846</u></u>	<u><u>392,912</u></u>		
	-	-		

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

(Unaudited but reviewed)

Amata Corporation Public Company Limited and its subsidiaries

Income statement

For the six-month period ended 30 June 2022

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

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Revenues					
Revenue from real estate sales		1,020,267	261,468	-	-
Revenue from utility services		1,176,832	988,385	-	-
Revenue from rental		433,391	437,579	58,536	60,716
Gain on sales of investment properties		1,083,079	-	-	-
Dividend income	5, 6	-	-	542,629	461,351
Gain on exchange		77,133	116,076	11	-
Other income		67,099	57,411	20,052	12,042
Total revenues		3,857,801	1,860,919	621,228	534,109
Expenses					
Cost of real estate sales		448,714	107,208	-	-
Cost of utility services		839,994	659,449	-	-
Cost of rental		92,683	115,154	7,446	6,889
Selling and distribution expenses		74,088	31,383	4,737	5,848
Administrative expenses		404,577	330,445	184,213	160,336
Total expenses		1,860,056	1,243,639	196,396	173,073
Profit from operating activities		1,997,745	617,280	424,832	361,036
Share of profit from investments in associates and joint ventures	6	183,997	279,179	-	-
Finance income		38,463	19,310	9,522	11,167
Finance cost		(230,382)	(248,076)	(119,541)	(142,439)
Profit before income tax expenses		1,989,823	667,693	314,813	229,764
Income tax expenses		(244,884)	(68,760)	45,387	48,581
Profit for the period		1,744,939	598,933	360,200	278,345
Profit attributable to:					
Equity holders of the Company		1,202,284	432,804	360,200	278,345
Non-controlling interests of the subsidiaries		542,655	166,129		
		1,744,939	598,933		
Basic earnings per share					
Profit attributable to equity holders of the Company		1.05	0.38	0.31	0.24

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

(Unaudited but reviewed)

Amata Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit for the period	<u>1,744,939</u>	<u>598,933</u>	<u>360,200</u>	<u>278,345</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements				
in foreign currency - net of income tax	199,735	258,942	-	-
Share of comprehensive income from investments				
in associates - net of income tax	<u>109,084</u>	<u>8,464</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the periods	<u>308,819</u>	<u>267,406</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the periods	<u><u>2,053,758</u></u>	<u><u>866,339</u></u>	<u><u>360,200</u></u>	<u><u>278,345</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	1,448,679	615,660	<u>360,200</u>	<u>278,345</u>
Non-controlling interests of the subsidiaries	<u>605,079</u>	<u>250,679</u>		
	<u><u>2,053,758</u></u>	<u><u>866,339</u></u>		

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

Amata Corporation Public Company Limited and its subsidiaries

For the six-month period ended 30 June 2022

	Consolidated financial statements													
	Equity attributable to owners of the Company													
	Other components of equity													
	Other surplus					Other comprehensive income		Surplus from		Share of other		Equity		
	Surplus		Reserve for		Exchange differences		Capital	Business	changes in	comprehensive	Total other	Total equity	attributable to	Total
	Issued and	Premium on	from changes in	share-based	Retained earnings		on translation of	Contribute from	combination under	shareholding	income	components of	attributable to	Total
	paid-up	ordinary shares	shareholding of	share-based	Appropriated	Unappropriated	financial statements in	parent of	common control	in subsidiaries	from investments	shareholders'	owners of	shareholders'
	share capital	ordinary shares	subsidiaries	payment	Appropriated	Unappropriated	foreign currency	associates	of associates	of associates	in associates	equity	the Company	the subsidiaries
Balance as at 1 January 2021	1,150,000	1,070,000	505,768	13,876	115,000	13,327,558	(410,561)	8,471	(2,182)	4,949	(134,672)	(533,995)	15,648,207	3,104,320
Profit for the period	-	-	-	-	-	432,804	-	-	-	-	-	-	432,804	166,129
Other comprehensive income for the period	-	-	-	-	-	-	174,392	-	-	-	8,464	182,856	182,856	84,550
Total comprehensive income for the period	-	-	-	-	-	432,804	174,392	-	-	-	8,464	182,856	615,660	250,679
Sales of investment in subsidiaries without loss of control	-	-	619,311	-	-	-	-	-	-	-	-	-	619,311	289,998
Capital contribute from parent of subsidiaries and associates	-	-	-	-	-	-	-	(416)	-	-	-	(416)	(416)	-
Dividend paid to the Company's shareholders (Note 12)	-	-	-	-	-	(229,990)	-	-	-	-	-	-	(229,990)	-
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(74,128)
Issuance of ordinary shares of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	259,993
Balance as at 30 June 2021	1,150,000	1,070,000	1,125,079	13,876	115,000	13,530,372	(236,169)	8,055	(2,182)	4,949	(126,208)	(351,555)	16,652,772	3,830,862
Balance as at 1 January 2022	1,150,000	1,070,000	1,125,079	13,876	115,000	14,384,858	(40,105)	8,055	(2,182)	4,949	(106,267)	(135,550)	17,723,263	4,285,170
Profit for the period	-	-	-	-	-	1,202,284	-	-	-	-	-	-	1,202,284	542,655
Other comprehensive income for the period	-	-	-	-	-	-	137,311	-	-	-	109,084	246,395	246,395	62,424
Total comprehensive income for the period	-	-	-	-	-	1,202,284	137,311	-	-	-	109,084	246,395	1,448,679	605,079
Dividend paid to the Company's shareholders (Note 12)	-	-	-	-	-	(344,998)	-	-	-	-	-	-	(344,998)	-
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(112,282)
Issuance of ordinary shares of subsidiary (Note 5)	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000
Balance as at 30 June 2022	1,150,000	1,070,000	1,125,079	13,876	115,000	15,242,144	97,206	8,055	(2,182)	4,949	2,817	110,845	18,826,944	4,787,967

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

(Unaudited but reviewed)

Amata Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and	Premium on	Retained earnings		Total
	paid-up	ordinary shares	Appropriated	Unappropriated	shareholders'
	share capital				equity
Balance as at 1 January 2021	1,150,000	1,070,000	115,000	7,441,836	9,776,836
Total comprehensive income for the period	-	-	-	278,345	278,345
Dividend paid to the Company's shareholders (Note 12)	-	-	-	(229,990)	(229,990)
Balance as at 30 June 2021	1,150,000	1,070,000	115,000	7,490,191	9,825,191
Balance as at 1 January 2022	1,150,000	1,070,000	115,000	7,720,542	10,055,542
Total comprehensive income for the period	-	-	-	360,200	360,200
Dividend paid to the Company's shareholders (Note 12)	-	-	-	(344,998)	(344,998)
Balance as at 30 June 2022	1,150,000	1,070,000	115,000	7,735,744	10,070,744

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

(Unaudited but reviewed)

Amata Corporation Public Company Limited and its subsidiaries**Statement of cash flows****For the six-month period ended 30 June 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities				
Profit before tax	1,989,823	667,693	314,813	229,764
Adjustments to reconcile profit before tax				
to net cash provided by (paid from) operating activities:				
Depreciation	175,170	162,843	12,005	12,992
Amortisation	13,368	17,821	5,663	5,635
Allowance for expected credit loss (reversal)	1,057	700	-	(125)
Share of profit from investments in associates				
and joint venture	(183,997)	(279,179)	-	-
Gains on sales of investment properties	(1,083,079)	-	-	-
Gains on sales of equipment	(2)	2	(2)	2
Amortisation of issuance cost of debentures	1,009	1,042	1,009	1,042
Provision for long-term employee benefits	5,125	4,591	2,741	2,553
Unrealised gains on exchange	(28,104)	(93,691)	-	(30)
Gain on fair value adjustments of short-term investments				
in financial assets	(1,682)	(2,634)	(569)	(2,204)
Gains on sales of real estate to associates	6,049	-	-	-
Dividend income	-	-	(542,629)	(461,351)
Interest income	(38,463)	(19,310)	(9,522)	(11,167)
Interest expenses	230,382	248,076	119,541	142,439
Profit (loss) from operating activities before changes in				
operating assets and liabilities	1,086,656	707,954	(96,950)	(80,450)
Operating assets (increase) decrease				
Trade and other receivables	270,018	(35,030)	24,445	8,016
Lease receivables	1,425	765	-	-
Real estate development costs	143,295	(28,148)	(60,526)	(42,868)
Other current assets	(173,316)	(48,698)	(24,869)	(1,980)
Other non-current assets	(3,719)	(31,415)	(1,645)	(2,117)
Operating liabilities increase (decrease)				
Trade and other payables	(29,345)	(8,332)	14,995	26,507
Deposits and advances received from customers	419,021	398,575	275,639	16,483
Other current liabilities	13,973	10,470	13,394	11,234
Revenue received in advance	(53,913)	(38,267)	(6,005)	(8,574)
Other non-current liabilities	9,032	13,476	1,876	1,236
Cash from (used in) operating activities	1,683,127	941,350	140,354	(72,513)
Cash received for income tax	2,088	-	-	-
Cash paid for income tax	(231,013)	(130,216)	(2,759)	(3,766)
Net cash from (used in) operating activities	1,454,202	811,134	137,595	(76,279)

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

(Unaudited but reviewed)

Amata Corporation Public Company Limited and its subsidiaries**Statement of cash flows (continued)****For the six-month period ended 30 June 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from investing activities				
Decrease in short-term investments in				
financial assets	411,805	402,870	530,000	548,000
Cash receipt from repayment of short-term loan to subsidiary	-	-	-	7,403
Increase in long-term loans to subsidiaries	-	-	-	(1,326)
Cash paid for investments in subsidiaries	-	-	(138,800)	(165,007)
Dividend received from investments in subsidiaries and associates	97,441	338,085	542,629	452,951
Cash paid for investment in associate	(22,531)	(36,750)	-	(36,750)
Cash receipt from return of capital of an associate	9,438	9,742	-	-
Increase in deposit for purchase of land	(219,902)	(19,967)	(141,469)	(19,967)
Purchases of land awaiting for future development	(734,150)	(656,867)	(279,196)	(38,818)
Acquisitions of investment properties	(87,228)	(62,996)	-	-
Acquisitions of plant and equipment	(244,188)	(63,979)	(2,271)	(25,693)
Proceeds from sales of investment properties	1,213,330	-	-	-
Proceeds from sales of equipment	21	6	21	6
Interest received	28,587	15,868	9,060	11,977
Net cash from (used in) investing activities	<u>452,623</u>	<u>(73,988)</u>	<u>519,974</u>	<u>732,776</u>
Cash flows from financing activities				
Interest paid	(229,209)	(281,517)	(120,681)	(127,005)
Increase in bank overdrafts and short-term loans				
from financial institutions	774,552	33,885	100,000	1,881
Cash receipt from long-term loans	292,736	589,839	-	-
Repayment of long-term loans	(1,647,167)	(920,987)	(295,338)	(295,338)
Cash paid for lease liabilities	(21,959)	(13,560)	(2,984)	(4,298)
Cash receipt from sales of investment in subsidiaries	-	804,549	-	-
Dividend paid to the Company's shareholders	(344,998)	(229,990)	(344,998)	(229,990)
Dividend paid to non-controlling interests				
of the subsidiaries	(104,824)	(59,427)	-	-
Cash receipt from non-controlling interests from issuance of				
ordinary share of the subsidiary	10,000	14,993	-	-
Net cash from financing activities	<u>(1,270,869)</u>	<u>(62,215)</u>	<u>(664,001)</u>	<u>(654,750)</u>
Increase in translation adjustments	<u>59,145</u>	<u>46,872</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>695,101</u>	<u>721,803</u>	<u>(6,432)</u>	<u>1,747</u>
Unrealised gains (losses) on exchange for cash				
and cash equivalent	9	6	-	-
Cash and cash equivalents at beginning of period	<u>1,738,943</u>	<u>558,768</u>	<u>45,640</u>	<u>44,451</u>
Cash and cash equivalents at end of period	<u><u>2,434,053</u></u>	<u><u>1,280,577</u></u>	<u><u>39,208</u></u>	<u><u>46,198</u></u>
	-	-	-	-
Supplemental cash flow information:				
Non cash transactions:				
Transfer right-of-use assets for which no cash has been paid	9,131	4,146	-	-

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

Amata Corporation Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and six-month periods ended 30 June 2022

1. General information

1.1 Basis for the preparation of interim financial statements

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

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

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

1.2 Basis of consolidation

The interim consolidated financial statements included the financial statements of the Company and its subsidiaries ("the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2021, with no significant changes in structure related to subsidiaries occurring during the current period, except as discussed in Note 5 to the interim consolidated financial statements.

1.3 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group's financial statements.

2. Related party transactions

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

(Unit: Million Baht)

	For the three-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	2022	2021	2022	2021	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Rental income	-	-	9	9	Contract price
<u>Transactions with associated companies</u>					
Utility income	60	62	-	-	Market price or contract price
Rental income	31	30	1	1	Contract price
Property management fee income	6	5	-	-	Contract price
Electricity expenses	6	5	-	-	Market price or contract price
Other expenses	9	7	1	3	Contract price or as agreed upon

(Unit: Million Baht)

	For the six-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	2022	2021	2022	2021	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Rental income	-	-	17	17	Contract price
<u>Transactions with associated companies</u>					
Utility income	115	119	-	-	Market price or contract price
Rental income	61	59	2	2	Contract price
Property management fee income	11	10	-	-	Contract price
Electricity expenses	12	11	-	-	Market price or contract price
Other expenses	18	14	2	6	Contract price or as agreed upon

(Unaudited but reviewed)

As at 30 June 2022 and 31 December 2021, the balances of the accounts between the Company and those related companies are as follows:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	(Audited)		(Audited)	
<u>Trade receivables - related parties (Note 3)</u>				
Associates	25	25	-	-
Total	25	25	-	-
<u>Other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	85	78
Associates	3	1	3	-
Total	3	1	88	78
<u>Advance payment for land purchase</u>				
(Under "Other non-current assets")				
Related person	89	89	-	-
Total	89	89	-	-
<u>Prepaid land rental - related party</u>				
Related company*	53	53	-	-
Total	53	53	-	-
<u>Other payables - related parties</u>				
Subsidiaries	-	-	3	1
Associates	12	11	2	3
Total	12	11	5	4
<u>Advances received for purchase of land - related parties</u>				
Subsidiary	-	-	16	16
Related companies*	75	75	75	75
Total	75	75	91	91
<u>Land and factory rental received in advance - related parties</u>				
Subsidiary	-	-	6	2
Associates	2,620	2,646	186	188
Total	2,620	2,646	192	190

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

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2022 and 2021, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	32	24	11	11
Post-employment benefits	2	2	1	1
Total	34	26	12	12

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	65	43	20	17
Post-employment benefits	4	4	2	2
Total	69	47	22	19

3. Trade and other receivables

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Trade receivables - related parties (Note 2)	25	25	-	-
Trade receivables - unrelated parties	329	241	-	-
Other receivables - related parties (Note 2)	3	1	88	78
Other receivables - unrelated parties	444	800	55	82
Total	801	1,067	143	160
Less: Allowance for expected credit losses	(14)	(13)	-	-
Trade and other receivables - net	787	1,054	143	160

(Unaudited but reviewed)

The balances of trade receivables as at 30 June 2022 and 31 December 2021, aged on the basis of due dates, are summarised below.

Age of receivables	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	(Audited)		(Audited)	
<u>Related parties</u>				
Not yet due	25	25	-	-
Total trade receivables - related parties	25	25	-	-
<u>Unrelated parties</u>				
Not yet due	295	216	-	-
Past due				
Up to 3 months	18	11	-	-
Longer than 3 - 9 months	3	2	-	-
Longer than 9 - 12 months	-	-	-	-
Over 12 months	13	12	-	-
Total	329	241	-	-
Less: Allowance for expected credit losses	(14)	(13)	-	-
Total trade receivables - unrelated parties - net	315	228	-	-
Trade receivables - net	340	253	-	-

4. Real estate development costs

Movements of the real estate development costs for the six-month period ended 30 June 2022 are summarised below:

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2022	7,914	4,825
Increase in land development and construction costs	524	61
Transfer out	(289)	-
Costs of real estate sale for the period	(449)	-
Elimination of costs of real estate sale to associate	(5)	-
Translation adjustments	32	-
Net book value as at 30 June 2022	7,727	4,886

5. Investments in subsidiaries

During the second quarter of the current year, Amata City Lao Sole Company Limited disposed the ordinary share increase of 406,889 shares at the price of Lak 8,700 each, totaling Baht 10 million which are sold to related person of the Group, and received the proceeds of the increase in shares capital on 21 April 2022. As a result, the investment proportion in subsidiary of the Company had been changed from 100% to 93.33%

During the first quarter of the current year, the Company had an additional investment in Amata City Lao Sole Co., Ltd. of Baht 139 million. The Company shareholding in this company has remained unchanged.

During the six-month period ended 30 June 2022, the Company had recorded income from subsidiaries totaling Baht 493 million (The six-month period ended 30 June 2021: Baht 265 million).

6. Investments in associated companies

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2022	4,284	1,225
Add: Share of profit from investments	220	-
Additional investment	23	-
Recognition of derivatives at fair value through other comprehensive income	110	-
Less: Dividend income	(97)	-
Capital return	(9)	-
Gains on sales of real estate to associates	(6)	-
Net book value as at 30 June 2022	4,525	1,225

During the second quarter of the current year, Amata City Bien Hoa Joint Stock Company invested Baht 23 million in Quang Tri Development Consortium Co., Ltd., a company established in Vietnam and engaged in the industrial estate development, which represented 20% of its called-up share capital.

On 22 March 2022, Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust declared a reduction in the value of the investment units of Baht 0.155 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 9 million.

During the three-month and six-month periods ended 30 June 2022, the Group had recorded dividend income from associates totaling Baht 65 million and Baht 97 million, respectively (The three-month and six-month periods ended 30 June 2021: Baht 243 million and Baht 338 million, respectively).

The share of profit from investments in associates was calculated based on the financial statements for the three-month and six-month periods ended 30 June 2022 of each associates. The consolidated financial statements of Amata B.Grimm Power Limited and its subsidiaries, and the financial statements of Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust for the periods then ended had been reviewed by their auditors (including total share profit amounting to Baht 133 million or 60% of total share profit from investments in associates for the six-month period), whereas the financial statements of other associates for these periods were prepared by their management. The management of the Company and its subsidiaries believed that there would be no significant discrepancies to the financial statements if the financial statements were audited or reviewed by their auditors.

7. Investment properties

Movements of the investment properties for the six-month period ended 30 June 2022 are summarised below:

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2022	5,513	1,182
Acquisitions during the period - at cost	87	-
Lease modification	7	-
Transfer out	(62)	-
Depreciation for the period	(79)	(2)
Disposals - net book value	(173)	-
Translation adjustments	18	-
Net book value as at 30 June 2022	5,311	1,180

8. Property, plant and equipment

Movements of property, plant and equipment for the six-month period ended 30 June 2022 are summarised below:

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2022	1,484	165
Acquisitions during the period - at cost	244	2
Transferred in	249	-
Depreciation for the period	(71)	(7)
Translation adjustments	4	-
Net book value as at 30 June 2022	1,910	160

9. Right-of-use assets, lease receivables and lease liabilities**9.1 Right-of-use assets**

Movements of right-of-use assets for the six-month period ended 30 June 2022, are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2022	543	9
Addition during the period	9	-
Lease Modification	1	-
Transfer out	(2)	-
Depreciation for the period	(25)	(3)
Translation adjustments	2	-
Net book value as at 30 June 2022	528	6

9.2 Lease receivables

Movements of lease receivables for the six-month period ended 30 June 2022, are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2022	286	-
Transfer in	77	-
Lease modification	18	-
Accretion of interest	17	-
Receipt	(16)	-
Translation adjustments	12	-
Net book value as at 30 June 2022	394	-
Less: Current portion	(3)	-
Lease receivables - net of current portion	391	-

9.3 Lease liabilities

Movements of lease liabilities for the six-month period ended 30 June 2022, are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2022	1,013	9
Additions	9	-
Lease modification	27	-
Accretion of interest	34	-
Repayments	(49)	(3)
Translation adjustments	22	-
Net book value as at 30 June 2022	1,056	6

10. Long-term loans

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	(Audited)		(Audited)	
Amata Corporation PCL.	775	1,070	775	1,070
Amata City Rayong Co., Ltd.	455	783	-	-
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	1,653	1,911	-	-
Amata VN Public Company Limited	-	200	-	-
Amata Summit Ready Built Co., Ltd.	417	472	-	-
Amata City Long Thanh Joint Stock Company	1,655	1,742	-	-
Amata City Bienhoa Joint Stock Company	836	923	-	-
Amata City Halong Joint Stock Company	1,044	986	-	-
Total	6,835	8,087	775	1,070
Less: Current portion	(2,255)	(2,585)	(518)	(591)
Long-term loans - net of current portion	4,580	5,502	257	479

Movements in the long-term loans account during the six-month period ended 30 June 2022 are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2022	8,087	1,070
Add: Additional borrowings	293	-
Less: Repayments	(1,647)	(295)
Translation adjustments/ Unrealised losses on exchange	102	-
Balance as at 30 June 2022	6,835	775

As at 30 June 2022, the long-term credit facilities of the Group which have not yet been drawn down amounting to Baht 2,361 million and USD 20 million (31 December 2021: Baht 2,587 million, USD 32 million and VND 309 billion).

11. Segment information

The Group is organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

Transfer prices between business segments are as set out in Note 2 to the interim consolidated financial statements.

The following tables present revenue and profit information regarding the Group's operating segments for the three-month and six-month periods ended 30 June 2022 and 2021.

Business segments:

(Unit: Million Baht)

	For the three-month periods ended 30 June									
	Industrial estate		Utility services		Rental segment		Elimination of		Consolidated	
	development		segment		segment		inter-segment			
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from external customers	748	140	634	501	204	227	-	-	1,586	868
Intersegment revenues	-	-	8	3	11	11	(19)	(14)	-	-
Total revenues	748	140	642	504	215	238	(19)	(14)	1,586	868
Segment profit	400	79	165	170	161	168	-	-	726	417
Unallocated income and expenses:										
Gains on sales of investment properties									455	-
Gains on exchange									67	53
Other income									25	26
Selling and distribution expenses									(41)	(15)
Administrative expenses									(208)	(170)
Share of profit from investment in associates										
and joint ventures									100	166
Finance income									23	11
Finance cost									(115)	(117)
Income tax expense									(116)	(44)
Profit for the period									916	327

(Unaudited but reviewed)

Geographical segments

(Unit: Million Baht)

	For the three-month periods ended 30 June					
	Segment in Thailand		Segment in overseas		Total	
	2022	2021	2022	2021	2022	2021
Segment revenue	1,165	745	421	123	1,586	868
Segment profit	590	350	136	67	726	417

Business segments:

(Unit: Million Baht)

	For the six-month periods ended 30 June									
	Industrial estate development segment				Utility services segment				Elimination of inter-segment revenues	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from external customers	1,020	261	1,177	988	433	438	-	-	2,630	1,687
Intersegment revenues	11	-	16	11	23	23	(50)	(34)	-	-
Total revenues	1,031	261	1,193	999	456	461	(50)	(34)	2,630	1,687
Segment profit	572	154	337	330	341	322			1,250	806
Unallocated income and expenses:										
Gain on sale of investment properties									1,083	-
Gains on exchange									77	116
Other income									67	57
Selling and distribution expenses									(74)	(31)
Administrative expenses									(405)	(330)
Share of profit from investment in associates and joint ventures									184	279
Finance income									38	19
Finance cost									(230)	(248)
Income tax expense									(245)	(69)
Profit for the period									1,745	599

Geographical segments:

(Unit: Million Baht)

	For the six-month periods ended 30 June					
	Segment in Thailand		Segment in overseas		Total	
	2022	2021	2022	2021	2022	2021
Segment revenue	2,060	1,447	570	240	2,630	1,687
Segment profit	1,051	674	199	132	1,250	806

12. Dividends

Dividends declared for the six-month period ended 30 June 2022 and 2021 consisted of the following:

Dividends	Approved by	Total dividends (Unit: Million Baht)	Dividend per share (Unit: Baht per share)
Final dividends for 2021	Annual General Meeting of the shareholders on 12 April 2022	345	0.30
Total dividends for the six-month period ended 30 June 2022		345	0.30
Final dividends for 2020	Annual General Meeting of the shareholders on 9 April 2021	230	0.20
Total dividends for the six-month period ended 30 June 2021		230	0.20

13. Capital commitments

As at 30 June 2022, the subsidiaries had capital commitments of approximately Baht 239 million and VND 13 billion (31 December 2021: Baht 39 million and VND 13 billion), relating to the construction of ready built factories and infrastructure systems.

14. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 August 2022.