

**AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 2021**

## **AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

To The Shareholders and Board of Directors of  
Areeya Property Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Areeya Property Public Company Limited and its subsidiaries as at June 30, 2021, and the related consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2021, changes in shareholders' equity and cash flows for the six-month period then ended, and the condensed notes to financial statements of financial position of Areeya Property Public Company Limited as at June 30, 2021, and the related statement of comprehensive income for the three-month and six-month periods ended June 30, 2021, changes in shareholders' equity and cash flows for the six-month period then ended, and the condensed notes to financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standards No. 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 auditing 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 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 the accounting standards No. 34 "Interim Financial Reporting".

(Miss Chotima Kitsirakorn)  
Certified Public Accountant  
Registration No. 7318

Dharmniti Auditing Company Limited  
Bangkok, Thailand  
August 13, 2021

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**AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION**

**AS AT JUNE 30, 2021**

**ASSETS**

		In Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at June	As at December	As at June	As at December
Notes		30, 2021	31, 2020	30, 2021	31, 2020
<b>CURRENT ASSETS</b>					
	Cash and cash equivalents	183,120	77,450	73,713	48,656
	Trade and other current receivables	6	150,205	1,137,907	1,128,256
	Real estate projects under development	7	7,075,035	6,424,629	4,370,075
	Deposits for land	20	124,590	124,590	148,590
	Short-term loans to related parties	5	-	1,036,169	1,095,000
	Current tax assets		19,996	7,717	-
	Other current financial assets		85	85	85
	Other current assets		4,591	-	-
	Total current assets		7,557,622	7,658,552	6,790,662
<b>NON-CURRENT ASSETS</b>					
	Deposits at banks used as collateral	8	342,128	342,128	349,876
	Investments in subsidiaries	9	-	364,000	315,000
	Land held for development	7	1,737,774	865,082	2,027,691
	Investment properties	10	394,614	355,814	355,814
	Property, plant and equipment		340,273	326,564	334,717
	Right-of-use assets	11	472,015	466,418	475,226
	Prepaid rental expenses		106,444	106,444	110,682
	Leasehold rights	12	1,623,075	1,623,075	1,559,882
	Intangible assets		8,839	7,440	8,565
	Deferred tax assets		44,245	30,952	29,076
	Rental deposit	5	60,000	60,000	60,000
	Other non-current assets		53,674	10,561	10,653
	Total non-current assets		5,183,081	4,558,478	5,637,182
	<b>TOTAL ASSETS</b>		<b>12,740,703</b>	<b>12,217,030</b>	<b>12,427,844</b>

Notes to interim financial statements form an integral part of these statements.

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**AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION (CONT.)**

**AS AT JUNE 30, 2021**

**LIABILITIES AND SHAREHOLDER' EQUITY**

In Thousand Baht						
		Consolidated		Separate		
		Financial Statements		Financial Statements		
		As at June	As at December	As at June	As at December	
Notes		30, 2021	31, 2020	30, 2021	31, 2020	
<b>CURRENT LIABILITIES</b>						
	Bank overdrafts and short-term loans					
	from financial institutions	13	315,408	427,092	315,408	427,092
	Trade and other current payables		496,372	734,216	727,850	880,407
	Current portion of long-term loans					
	from financial institutions	13	433,163	592,029	313,552	335,041
	Current portion of long-term loans					
	from other company	13	370,938	360,938	370,938	360,938
	Current portion of debentures	14	3,635,956	2,838,655	3,635,956	2,838,655
	Current portion of lease liabilities	13	16,395	32,032	13,582	29,299
	Short-term loans from related parties	5	-	-	58,164	20,122
	Construction retentions		203,061	191,628	159,073	157,355
	Unearned revenue from construction		32,897	39,715	-	-
	Unrecognised income on installments due		111,275	204,326	101,200	184,154
	Income tax payable		10,523	5,161	-	4,030
	Other current liabilities		94,203	93,102	41,400	37,858
	Total current liabilities		<u>5,720,191</u>	<u>5,518,894</u>	<u>5,737,123</u>	<u>5,274,951</u>
<b>NON-CURRENT LIABILITIES</b>						
	Long-term loans from financial institutions	13	312,045	587,191	107,859	383,005
	Long-term loans from other company	13	202,812	112,812	202,812	112,812
	Long-term loans from related party	5	-	-	9,700	9,700
	Debentures	14	2,376,241	2,670,040	2,376,241	2,670,040
	Lease liabilities	13	475,448	477,151	472,374	472,650
	Utilities guarantees		1,078	2,006	1,078	2,006
	Provisions for employee benefit		117,866	116,140	107,290	106,188
	Other non-current provisions		15,000	15,000	15,000	15,000
	Other non-current liabilities		68,208	70,879	42,962	48,332
	Total non-current liabilities		<u>3,568,698</u>	<u>4,051,219</u>	<u>3,335,316</u>	<u>3,819,733</u>
	<b>TOTAL LIABILITIES</b>		<u>9,288,889</u>	<u>9,570,113</u>	<u>9,072,439</u>	<u>9,094,684</u>

Notes to interim financial statements form an integral part of these statements.

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**AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION (CONT.)**

**AS AT JUNE 30, 2021**

**LIABILITIES AND SHAREHOLDER' EQUITY (CONT.)**

		In Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at June	As at December	As at June	As at December
Notes		30, 2021	31, 2020	30, 2021	31, 2020
SHAREHOLDERS' EQUITY					
Authorised share capital					
	1,200,000,000 ordinary shares of Baht 1 each	1,200,000	1,200,000	1,200,000	1,200,000
Issued and paid-up share capital					
	980,000,000 ordinary shares of Baht 1 each	980,000	980,000	980,000	980,000
PREMIUM ON ORDINARY SHARES		669,210	669,210	669,210	669,210
RETAINED EARNINGS					
Appropriated					
	Legal reserve	97,593	97,593	97,593	97,593
	Unappropriated	1,345,894	1,467,992	1,038,671	1,227,240
	Subordinated perpetual debentures	300,000	300,000	300,000	300,000
	Other components of shareholders' equity	59,117	59,117	59,117	59,117
TOTAL SHAREHOLDERS' EQUITY		3,451,814	3,573,912	3,144,591	3,333,160
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		12,740,703	13,144,025	12,217,030	12,427,844

Notes to interim financial statements form an integral part of these statements.

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AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2021

		In Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
Notes		2021	2020	2021	2020
	INCOME				
		5			
	Revenue from sale of real estate	604,526	1,051,444	299,312	708,393
	Revenue from construction service	151,317	1,210	-	-
	Other income	12,842	17,339	41,218	8,088
	Total income	768,685	1,069,993	340,530	716,481
	EXPENSES				
		5			
	Cost of sale of real estate	441,855	808,694	238,523	561,069
	Cost of construction service	138,909	1,210	-	-
	Distribution costs	62,309	85,359	45,054	62,444
	Administrative expenses	93,974	111,619	89,910	83,533
	Total expenses	737,047	1,006,882	373,487	707,046
	Profit (loss) from operating activities	31,638	63,111	(32,957)	9,435
	Finance income	5		17,650	17,790
	Finance costs	72,354	48,539	70,730	46,046
	Profit (loss) before income tax expense	(40,716)	14,572	(86,037)	(18,821)
	Income tax (income) expense	7,629	(829)	(654)	(3,856)
	PROFIT (LOSS) FOR THE PERIOD	(48,345)	15,401	(85,383)	(14,965)
	Other comprehensive income (loss) for the period	-	-	-	-
	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(48,345)	15,401	(85,383)	(14,965)

Notes to interim financial statements form an integral part of these statements.

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**AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF COMPREHENSIVE INCOME (CONT.)**

**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2021**

		In Thousand Baht				
		Consolidated		Separate		
		Financial Statements		Financial Statements		
Notes		2021	2020	2021	2020	
Profit (loss) attributable to						
	Parent company	(48,345)	15,401	(85,383)	(14,965)	
	Non-controlling interests	-	-	-	-	
		<u>(48,345)</u>	<u>15,401</u>	<u>(85,383)</u>	<u>(14,965)</u>	
Total comprehensive income (loss) attributable to						
	Parent company	(48,345)	15,401	(85,383)	(14,965)	
	Non-controlling interests	-	-	-	-	
		<u>(48,345)</u>	<u>15,401</u>	<u>(85,383)</u>	<u>(14,965)</u>	
Basic earning (loss) per share						
	Earnings (loss) per share (Baht per share)	17	(0.049)	0.016	(0.087)	(0.015)

Notes to interim financial statements form an integral part of these statements.

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**AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021**

		In Thousand Baht				
		Consolidated		Separate		
		Financial Statements		Financial Statements		
Notes		2021	2020	2021	2020	
	INCOME					
	5					
	Revenue from sale of real estate	1,347,161	1,926,423	700,486	1,314,705	
	Revenue from construction service	322,949	4,716	-	-	
	Other income	28,399	49,894	82,295	60,160	
	Total income	1,698,509	1,981,033	782,781	1,374,865	
	EXPENSES					
	5					
	Cost of sale of real estate	1,008,138	1,451,907	556,569	1,017,979	
	Cost of construction service	296,245	4,716	-	-	
	Distribution costs	121,484	174,434	87,682	128,577	
	Administrative expenses	182,903	210,779	173,726	155,581	
	Total expenses	1,608,770	1,841,836	817,977	1,302,137	
	Profit (loss) from operating activities	89,739	139,197	(35,196)	72,728	
	Finance income	5	-	-	36,917	36,779
	Finance costs	157,547	120,399	153,840	115,005	
	Profit (loss) before income tax expense	(67,808)	18,798	(152,119)	(5,498)	
	Income tax (income) expense	15,964	2,463	(1,876)	(1,323)	
	PROFIT (LOSS) FOR THE PERIOD	(83,772)	16,335	(150,243)	(4,175)	
	Other comprehensive income (loss) for the period	-	-	-	-	
	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(83,772)	16,335	(150,243)	(4,175)	

Notes to interim financial statements form an integral part of these statements.



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**AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF COMPREHENSIVE INCOME (CONT.)**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021**

		In Thousand Baht				
		Consolidated		Separate		
		Financial Statements		Financial Statements		
Notes		2021	2020	2021	2020	
	Profit (loss) attributable to					
	Parent company	(83,772)	16,335	(150,243)	(4,175)	
	Non-controlling interests	-	-	-	-	
		<u>(83,772)</u>	<u>16,335</u>	<u>(150,243)</u>	<u>(4,175)</u>	
	Total comprehensive income (loss) attributable to					
	Parent company	(83,772)	16,335	(150,243)	(4,175)	
	Non-controlling interests	-	-	-	-	
		<u>(83,772)</u>	<u>16,335</u>	<u>(150,243)</u>	<u>(4,175)</u>	
	Basic earning (loss) per share					
	Earnings (loss) per share (Baht per share)	17	(0.085)	0.017	(0.153)	(0.004)

Notes to interim financial statements form an integral part of these statements.

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**AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021**

		In Thousand Baht						
		Consolidated Financial Statements						
		Issued and	Premium	Subordinated	Retained Earnings		Other Components of	Total
		Paid-up	on Ordinary	perpetual	Legal Reserve	Unappropriated	shareholders' equity	Shareholders'
		Share Capital	Shares	debentures			Surplus from asset	Equity
Notes							revaluation-land, net	
Beginning balance as at January 1, 2021		980,000	669,210	300,000	97,593	1,467,992	59,117	3,573,912
Dividend paid	15	-	-	-	-	(29,400)	-	(29,400)
Comprehensive income for the period								
Profit (loss) for the period		-	-	-	-	(83,772)	-	(83,772)
Other comprehensive income (loss) for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	(83,772)	-	(83,772)
Interest payment on subordinated perpetual debentures		-	-	-	-	(8,926)	-	(8,926)
Balance as at June 30, 2021		<u>980,000</u>	<u>669,210</u>	<u>300,000</u>	<u>97,593</u>	<u>1,345,894</u>	<u>59,117</u>	<u>3,451,814</u>
Beginning balance as at January 1, 2020		980,000	669,210	300,000	88,293	1,294,948	59,117	3,391,568
Comprehensive income for the period								
Profit (loss) for the period		-	-	-	-	16,335	-	16,335
Other comprehensive income (loss) for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	16,335	-	16,335
Interest payment on subordinated perpetual debentures		-	-	-	-	(8,951)	-	(8,951)
Balance as at June 30, 2020		<u>980,000</u>	<u>669,210</u>	<u>300,000</u>	<u>88,293</u>	<u>1,302,332</u>	<u>59,117</u>	<u>3,398,952</u>

Notes to interim financial statements form an integral part of these statements.

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**AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021**

		In Thousand Baht						
		Separate Financial Statements						
		Issued and	Premium	Subordinated	Retained Earnings		Other Components of	Total
		Paid-up	on Ordinary	perpetual	Legal Reserve	Unappropriated	shareholders' equity	Shareholders'
		Share Capital	Shares	debentures			Surplus from asset	Equity
Notes							revaluation-land, net	
Beginning balance as at January 1, 2021		980,000	669,210	300,000	97,593	1,227,240	59,117	3,333,160
Dividend paid	15	-	-	-	-	(29,400)	-	(29,400)
Comprehensive income for the period								
Profit (loss) for the period		-	-	-	-	(150,243)	-	(150,243)
Other comprehensive income (loss) for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	(150,243)	-	(150,243)
Interest payment on subordinated perpetual debentures		-	-	-	-	(8,926)	-	(8,926)
Balance as at June 30, 2021		<u>980,000</u>	<u>669,210</u>	<u>300,000</u>	<u>97,593</u>	<u>1,038,671</u>	<u>59,117</u>	<u>3,144,591</u>
Beginning balance as at January 1, 2020		980,000	669,210	300,000	88,293	1,106,187	59,117	3,202,807
Comprehensive income for the period								
Profit (loss) for the period		-	-	-	-	(4,175)	-	(4,175)
Other comprehensive income (loss) for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	(4,175)	-	(4,175)
Interest payment on subordinated perpetual debentures		-	-	-	-	(8,951)	-	(8,951)
Balance as at June 30, 2020		<u>980,000</u>	<u>669,210</u>	<u>300,000</u>	<u>88,293</u>	<u>1,093,061</u>	<u>59,117</u>	<u>3,189,681</u>

Notes to interim financial statements form an integral part of these statements.

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**AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CASH FLOWS**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021**

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2021	2020	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (loss) for the period	(83,772)	16,335	(150,243)	(4,175)
Adjustment to reconcile profit (loss) to be net cash received (paid)				
Adjusted income tax (income) expenses	15,964	2,463	(1,876)	(1,323)
Adjusted finance costs	157,547	120,399	153,840	115,005
Adjusted trade and other current receivables (increase) decrease	26,281	41,939	26,162	30,696
Adjusted real estate projects under development (increase) decrease	623,833	923,753	359,626	642,135
Adjusted deposits for land (increase) decrease	24,000	(20,500)	24,000	(20,500)
Adjusted other current assets (increase) decrease	188	32	-	-
Adjusted other non-current assets (increase) decrease	(19,266)	2,365	92	2,321
Adjusted trade and other current payables increase (decrease)	(250,439)	(252,650)	(176,220)	(219,172)
Adjusted construction retentions increase (decrease)	11,433	13,603	1,718	12,447
Adjusted unearned revenue from construction increase (decrease)	(6,818)	-	-	-
Adjusted unrecognised income on installments due				
increase (decrease)	(93,051)	14,592	(82,954)	(21,837)
Adjusted other current liabilities increase (decrease)	(1,204)	(24,857)	2,284	10,222
Adjusted utilities guarantee increase (decrease)	(928)	1,803	(928)	1,803
Adjusted other non-current liabilities increase (decrease)	(4,521)	(9,569)	(6,039)	674
Depreciation and amortization	22,177	25,439	18,094	21,885
Adjusted expected credit loss (reverse)	1,350	(5,874)	11,330	(6,006)
Adjusted loss from decline in value of real estate projects				
under development (reverse)	(2,232)	-	(2,232)	-
Adjusted on provisions for compensation for housing estate				
juristic persons (reverse)	4,204	4,834	1,976	2,804
Adjusted provisions for employee benefit obligations (reverse)	1,726	5,582	1,102	3,281

Notes to interim financial statements form an integral part of these statements.

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**AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CASH FLOWS (CONT.)**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021**

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2021	2020	2021	2020
Adjusted unrealised losses (gain) on unit trust	-	5	-	5
Adjusted loss (gain) on disposal of equipment	9	(726)	9	(726)
Adjusted loss from discount on rental expenses	(70)	40	(70)	1
Adjusted on amortisation of premium on debentures	24,726	16,679	24,726	16,679
Net cash provided by (used in) operating activities	451,137	875,687	204,397	586,219
Interest income	(1,255)	(3,207)	(38,149)	(39,938)
Income tax paid	(30,329)	(21,095)	(11,747)	(14,380)
Net cash provided by (used in) operating activities	419,553	851,385	154,501	531,901
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash paid for purchase of investment in subsidiaries	-	-	(49,000)	(3,000)
Cash received from disposal of equipment	-	726	-	726
Cash paid for purchase of equipment	(85)	(608)	(79)	(597)
Cash paid for purchase of Investment properties	-	(14)	-	(14)
Proceed from short-term loans to related parties	-	-	(261,201)	(95,755)
Repayment of short-term loans from related parties	-	-	310,170	164,546
Interest received	1,255	3,207	1,233	3,159
(Increase) decrease in deposits at banks used as collateral	19,305	(176,738)	7,748	(159,709)
Increase in leasehold rights	(7,695)	(169,056)	(7,695)	(169,056)
Net cash provided by (used in) investing activities	12,780	(342,483)	1,176	(259,700)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash received from proceeds from debentures	1,550,000	1,835,500	1,550,000	1,835,500
Cash paid for repayment of debentures	(1,042,297)	(2,154,800)	(1,042,297)	(2,154,800)
Cash paid for transaction cost from issue of debenture	(28,927)	(29,894)	(28,927)	(29,894)
Cash received from short-term loans from related parties	-	-	47,992	14,877
Cash paid for repayment of short-term loans from related parties	-	-	(9,950)	(10,280)
Cash received from long-term loans from financial institutions	61,137	784,654	20,470	633,782
Cash paid for repayment of long-term loans from financial institutions	(495,149)	(859,875)	(317,105)	(514,372)
Cash received from long-term loans from other company	100,000	-	100,000	-

Notes to interim financial statements form an integral part of these statements.

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**AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CASH FLOWS (CONT.)**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021**

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2021	2020	2021	2020
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(111,684)	320,561	(111,684)	320,561
Cash paid for repayment of lease liabilities	(34,356)	(11,728)	(23,129)	(10,640)
Finance costs paid	(287,012)	(349,307)	(277,615)	(330,365)
Dividend paid	(29,400)	-	(29,400)	-
Interest paid of subordinated perpetual debentures	(8,975)	(9,024)	(8,975)	(9,024)
Net cash provided by (used in) financing activities	(326,663)	(473,913)	(130,620)	(254,655)
Net increase (decrease) in cash and cash equivalents	105,670	34,989	25,057	17,546
Cash and cash equivalents as at January 1,	77,450	65,928	48,656	42,486
Cash and cash equivalents as at June 30,	183,120	100,917	73,713	60,032
<u>Non-cash transactions</u>				
Acquisition of right-of-use assets under the lease agreement	8,501	492,576	8,501	485,842
Transfer property, plant and equipment to cost of real estate project under development	-	11,800	-	-
Depreciation expense which include real estate project under development	2,956	3,578	682	1,004
Borrowing cost which is included as a part of real estate under development cost during the period	102,446	173,304	99,650	158,971
Expenses under contracts which is included as a part of leasehold rights	9,704	9,308	9,704	9,308
Borrowing cost which is included a part of construction in process of leasehold rights	45,794	46,768	45,794	46,768

Notes to interim financial statements form an integral part of these statements.

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**AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO INTERIM FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**1. THE OPERATIONS AND OTHER INFORMATION OF THE COMPANY**

Areeya Property Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 999 Praditmanutham Road, Kwaeng Saphansong, Khet Wangthonglang, Bangkok.

The Company was listed on the Stock Exchange of Thailand in April 2004.

The Company’s major shareholders during the financial period were Laohapoonrunsee (46.22%) and Porncharoenchaisilp (19.58%) family shareholdings.

The principal business of the Company is the development of real estate projects and construction services. Details of the Company’s subsidiaries as at June 30, 2021 and December 31, 2020, are given in notes 5 and 9.

**2. BASIS FOR PREPARATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

2.1 The accompanying consolidated interim financial statements include the interim financial statements of Areeya Property Public Company Limited and the following subsidiaries which are owned directly and indirectly by the Company.

Name	Business type	Country of registration	Percentage of shareholdings (%)	
			As at June 30, 2021	As at December 31, 2020
<b>Subsidiaries</b>				
Areeya Service Co., Ltd.	After sales services for property	Thailand	99.99	99.99
One Up Co., Ltd.	Construction service	Thailand	99.99	99.99
Areeya Management Co., Ltd.	Development of real estate projects and property management	Thailand	99.99	99.99
Cool Space Co., Ltd.	Development of real estate projects	Thailand	99.99	99.99
White Living Co., Ltd.	Development of real estate projects	Thailand	99.99	99.99
Chill Space Co., Ltd.	Development of real estate projects	Thailand	99.99	99.99
Areeya Hospitality Co., Ltd.	Restaurant	Thailand	99.99	99.99
Soontareeya Residence Co., Ltd.	Development of real estate projects	Thailand	99.97	99.97
Soontareeya Leisure Co., Ltd.	Hotel	Thailand	99.97	99.97
Envi property development Co., Ltd. (Formerly name Mega space 2 Co., Ltd.)	Development of real estate projects	Thailand	99.99	99.97
Morrow 1 Co., Ltd.	Development of real estate projects	Thailand	99.97	99.97

- 2.2 These consolidated interim financial statements included the financial statements of Areeya Property Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended December 31, 2020, without the change in structure related to its subsidiaries during the period.
- 2.3 Outstanding balances between the Company and the subsidiaries, significant intercompany transactions, investment balance in the Company’s books and share capital of the subsidiaries are eliminated from the consolidated interim financial statements.
- 2.4 Subsidiaries are fully consolidated in the consolidated interim financial statement as from the date of acquisition, being the date on which the Company obtains control in the subsidiary until the end of such control.
- 2.5 The accounting policies of the subsidiaries for similar accounting transactions are the same as the Company.
- 2.6 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 from the shareholders’ equity of the parent company.

### **3. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS**

#### **3.1 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”, and the requirements of the Securities and Exchange Commission (SEC). 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 situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2020.

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

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 financial statements in Thai language version.



3.2 Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 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.

However, COVID-19 Related Rent Concessions beyond June 30, 2021 were adjusted in the financial reporting standard No.16 lease effective from April 1, 2021. Therefore, it is permitted for the company to adopt before the effective date. Such adjustment is a relief of practice, the lessee does not necessarily have to assess that the consent to reduce the rent is a change of lease agreement or not. The consent to reduce the rent is a direct result of the Coronavirus 2019 pandemic (COVID-19) and that falls under the condition specified (revised paragraph 46 khor.2 from formerly June 30, 2021 to June 30, 2022). The recording of the consent to reduce the rent is as if “not a change of the lease”, which during the period, the Federation of Accounting Professions has issued and published in the Government Gazette.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

3.3 Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has issued several revised financial reporting standards and has been published in the Government Gazette, 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 financial reporting standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

**4. 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 December 31, 2020.

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## 5. RELATED PARTY TRANSACTIONS

For the purposes of these interim financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group is subject to common control or common significant influence. Related parties may be individuals or other entities.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Relationships with related parties were as follows:

<u>Name of entities</u>	<u>Country of incorporation/ nationality</u>	<u>Nature of relationships</u>
Cool Space Co., Ltd.	Thailand	Subsidiary
Chill Space Co., Ltd.	Thailand	Subsidiary
Areeya Management Co., Ltd.	Thailand	Subsidiary
One Up Co., Ltd.	Thailand	Subsidiary
White Living Co., Ltd.	Thailand	Subsidiary
Areeya Service Co., Ltd.	Thailand	Subsidiary
Areeya Hospitality Co., Ltd.	Thailand	Subsidiary
Soontareeya Residence Co., Ltd.	Thailand	Subsidiary
Soontareeya Leisure Co., Ltd.	Thailand	Subsidiary
Envi property development Co., Ltd. (Formerly name Mega Space 2 Co., Ltd.)	Thailand	Subsidiary
Morrow 1 Co., Ltd.	Thailand	Subsidiary
Daily By Areeya Co., Ltd.	Thailand	Co-director
A Attitude Co., Ltd.	Thailand	Co-director
At Home Development Co., Ltd.	Thailand	Co-director
The Colors Co., Ltd.	Thailand	Co-director
W Solar & Power Co., Ltd.	Thailand	Co-director
W Power Co., Ltd.	Thailand	Co-director
Tavalamai Co., Ltd.	Thailand	Co-director
Progressive Opulent Holding (Singapore) Pte., Ltd.	Singapore	Co-director
Laohapoonrungee and Pomcharoenchaisilp groups	Thailand	The group of major shareholders
Mr. Wisit Laohapoonrungee	Thailand	A Director of the Company / Group
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director (whether executive or otherwise) of the Group.

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The pricing policies for particular types of transactions are explained further below:

<u>Transactions</u>	<u>Pricing policies</u>
Revenue from sale of real estate	Market price
Purchase the land	At cost
Management income / Management fee	Agreed price
Interest received	Average MLR - fixed rate per annum
Amortized cost	Agreed price
Finance costs	Average MLR - fixed rate per annum
Land rental	Contractually agreed rates

Significant transactions for the three-month and six-month periods ended June 30, 2021 and 2020 with related parties were as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month period ended June 30,		For the three-month period ended June 30,	
	2021	2020	2021	2020
<b>Subsidiaries:</b>				
Interest income	-	-	17,650	17,790
Management income	-	-	36,077	12,022
Distribution Cost	-	-	5	3,102
Finance costs	-	-	324	145
<b>Other related parties :</b>				
Depreciation of right-of-use assets	250	250	250	250
Interest expenses from lease liabilities	129	135	129	135
<b>Key management personnel compensation:</b>				
Short-term benefits	16,774	16,395	16,774	13,828
Post-employment benefits	571	310	571	310
Total	<u>17,345</u>	<u>16,705</u>	<u>17,345</u>	<u>14,138</u>

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month period ended June 30,		For the six-month period ended June 30,	
	2021	2020	2021	2020
<b>Subsidiaries:</b>				
Interest income	-	-	36,917	36,779
Management income	-	-	70,293	22,090
Distribution Cost	-	-	77	6,594
Finance costs	-	-	533	356
<b>Other related parties :</b>				
Depreciation of right-of-use assets	499	499	499	499
Interest expenses from lease liabilities	259	272	259	272
<b>Key management personnel compensation:</b>				
Short-term benefits	33,548	32,790	33,548	27,654
Post-employment benefits	1,142	620	1,142	620
Total	<u>34,690</u>	<u>33,410</u>	<u>34,690</u>	<u>28,274</u>

From time to time directors of the Group, or their related entities, purchase real estate from the Group. These purchases are on the same terms and conditions as those entered into by other Group employees or customers.

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The significant outstanding balances with related parties as at June 30, 2021 and December 31, 2020, are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
Trade and other current receivables				
- related parties				
Subsidiaries	-	-	649,684	664,035
Key management	-	37	-	37
	<u>-</u>	<u>37</u>	<u>649,684</u>	<u>664,072</u>
Accrued interest receivable - related parties				
(included in trade and other current receivables)				
Subsidiaries	-	-	417,642	380,725
	<u>-</u>	<u>-</u>	<u>417,642</u>	<u>380,725</u>
Borrowing costs - related parties				
(included in real estate projects under development)				
Subsidiaries	-	-	1,394	907
	<u>-</u>	<u>-</u>	<u>1,394</u>	<u>907</u>
Rental deposit				
Key management	60,000	60,000	60,000	60,000
	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>
Trade and other current payables				
- related parties				
Subsidiaries	-	-	363,611	369,583
	<u>-</u>	<u>-</u>	<u>363,611</u>	<u>369,583</u>
Accrued interest payable - related parties				
(included in trade and other current payables)				
Subsidiaries	-	-	25,794	24,638
	<u>-</u>	<u>-</u>	<u>25,794</u>	<u>24,638</u>
Construction retentions - related parties				
Subsidiaries	-	-	5,012	5,012
	<u>-</u>	<u>-</u>	<u>5,012</u>	<u>5,012</u>

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Short-term loans to related parties				
Subsidiaries				
Chill Space Co., Ltd.	-	-	325,610	333,653
One Up Co., Ltd.	-	-	130,550	116,988
White Living Co., Ltd.	-	-	30,292	79,943
Areeya Management Co., Ltd.	-	-	-	554
Cool Space Co., Ltd.	-	-	540,421	544,521
Areeya Hospitality Co., Ltd.	-	-	19,158	19,341
Total	-	-	1,046,031	1,095,000
Less The expected credit loss allowance	-	-	(9,862)	-
Net	-	-	1,036,169	1,095,000

Short-term loans to related parties are due at call.

Movements during for the six-month period ended June 30, 2021 and for the year ended December 31, 2020 of short-term loans to related parties were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Short-term loans to related parties				
Subsidiaries				
Beginning balance	-	-	1,095,000	1,228,245
Increase	-	-	261,201	353,501
Decrease	-	-	(310,170)	(486,746)
Ending balance	-	-	1,046,031	1,095,000
Short-term loans from related parties				
Subsidiaries				
Areeya Service Co., Ltd.	-	-	10,172	20,122
Envi property development Co., Ltd. (Formerly name Mega Space 2 Co., Ltd.)	-	-	47,992	-
Total	-	-	58,164	20,122

Short-term loans from related parties are due at call.

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Movements during the six-month period ended June 30, 2021 and for the year ended December 31, 2020 of short-term loans from related parties were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
	(For the six-month)	(For the year)	(For the six-month)	(For the year)
Short-term loans from related parties				
Subsidiaries				
Beginning balance	-	-	20,122	19,545
Increase	-	-	47,992	14,877
Decrease	-	-	(9,950)	(14,300)
Ending balance	-	-	58,164	20,122

	In Thousand Baht					
	Interest rate		Consolidated		Separate	
	(% per annum)		Financial Statements		Financial Statements	
	As at	As at	As at	As at	As at	As at
	June	December	June	December	June	December
	30, 2021	31, 2020	30, 2021	31, 2020	30, 2021	31, 2020
Long-term loans from related parties						
Subsidiaries						
Areeya Service Co., Ltd.	4.75	4.75	-	-	9,700	9,700

Long-term loans from related parties are due at call. However, the subsidiary will not recall loan within 12 months since June 30, 2021.

Due to the requirements of the Land Development Act B.E. 2543, during 2003 to 2012 the Company transferred the title on certain parcels of land used for entrance ways, road and utilities with a cumulative value at June 30, 2021 of Baht 57.4 million (December 31, 2020 : Baht 57.4 million) to a director and its subsidiaries for nil consideration so that the director and its subsidiaries could hold the title of the land on behalf of the Company as a representative for the purposes of entering into any contract in relation to the land. As specified in the agreement, the director and its subsidiaries may not perform any activities on the land. In addition, the director and its subsidiaries have registered the land subject to servitudes and restrictions to the projects of the Company for construction of utilities for the projects without any compensation and with no time limit.

In 2009, a subsidiary also transferred the title of certain parcels of land used as site entrance roads of development projects with a cumulative value at June 30, 2021 of Baht 0.4 million (December 31, 2020 : Baht 0.4 million) to a subsidiary, without any compensation for the subsidiary to hold title to such land on behalf of the subsidiary as a representative for the purposes of entering into any contract in relation to the land. In addition, the subsidiary has registered the land subject to servitudes and restrictions to the projects of the subsidiary for construction of the utilities of the projects without any compensation and with no time limit.

**Contracts with related parties**

The Company entered into a land lease agreement with two directors to build a head office building, for a period of 10 years. The lessor promises that upon the expiry of the lease term of 10 years, the lessor will allow an extension for another 10 years and negotiate the new rate at market price or other appropriate price. If the Company agrees to extend the agreement, the Company must submit written notice in advance as stipulated in the memorandum.

The Company paid rental deposit to the lessor amounting to Baht 60 million to guarantee that the leased asset would not be foreclosed by the financial institution since the lessor agreed to mortgage the leased asset under a credit facility agreement with the financial institution to finance the construction of the office building. The said deposit will be repaid to lessee at the end of the lease on December 31, 2023. Upon the expiration of the lease term of this agreement or expired lease to be extended, no matter how many times to renew or the lease agreement was terminated by the fault of the lessee, the lessee has to manage the leased asset condition as before the rental and demolish all the building on leased asset. If the expiration of the lease period, the Company agrees to obtain the right in building to the lessor’s part of land and leased asset without any charge. If lessor does not require the building, the lessee is responsible for any charge such as demolition of building as specified in the memorandum. The Company recognised the construction in prepaid rental expense.

**Other**

1. The Company has guaranteed liabilities of subsidiaries with local banks and the subsidiaries have guaranteed liabilities of the Company and subsidiaries with local banks.
2. The Company has made an agreement with several subsidiaries to provide back office management service. The service period and service fee are stated in the agreements.



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## 6. TRADE AND OTHER CURRENT RECEIVABLES

					In Thousand Baht			
					Consolidated Financial Statements		Separate Financial Statements	
					As at June	As at December	As at June	As at December
					30, 2021	31, 2020	30, 2021	31, 2020
	Note							
<u>Trade receivable</u>								
Related parties	5	-	-	-	-			
Other parties		40,637	64,299	7,592	7,325			
Total		40,637	64,299	7,592	7,325			
<u>Less</u> The expected credit loss allowance		(6,712)	(6,864)	(6,334)	(6,324)			
Net		33,925	57,435	1,258	1,001			
<u>Other current receivables</u>								
Related parties	5	-	37	1,067,326	1,044,797			
Short-term other receivables		46,836	46,600	41,903	41,055			
Advance payment for goods		6,718	8,953	2,337	2,240			
Advance payment to contractors		9,413	149	-	-			
Cost to obtain contract		9,963	13,341	5,472	7,490			
Other prepaid expenses		18,528	28,102	17,025	27,295			
Retention receivable		30,000	30,000	30,000	30,000			
Other		39,644	36,539	14,152	14,486			
Total		161,102	163,721	1,178,215	1,167,363			
<u>Less</u> The expected credit loss allowance - short-term other receivables		(44,822)	(43,320)	(41,566)	(40,108)			
Net		116,280	120,401	1,136,649	1,127,255			
Total trade and other current receivables - net		150,205	177,836	1,137,907	1,128,256			

Changes in the expected credit loss allowance trade and other current receivables as follows:

			In Thousand Baht	
			Consolidated	Separate
			Financial	Financial
			Statements	Statements
Balance as at January 1, 2021			50,184	46,432
<u>Add</u> Increase during the period			1,671	1,505
<u>Less</u> Reversal during the period			(321)	(37)
Balance as at June 30, 2021			51,534	47,900

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month period ended		For the six-month period ended	
	June 30,		June 30,	
2021	2020	2021	2020	
The expected credit loss allowance increase during the period	1,671	801	1,505	338
The expected credit loss allowance (Reversal) during the period	(321)	(6,675)	(37)	(6,344)

Aging analyses for trade accounts receivable were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
<u>Trade receivable</u>				
Other parties:				
Within credit term	32,732	56,312	488	331
Overdue:				
Less than 3 months	712	949	484	555
3 - 6 months	523	357	297	212
6 - 12 months	98	82	98	-
Over 12 months	6,572	6,599	6,225	6,227
	40,637	64,299	7,592	7,325
<u>Less</u> the expected credit loss allowance	(6,712)	(6,864)	(6,334)	(6,324)
Trade receivable - net	33,925	57,435	1,258	1,001
Other current receivables - net	116,280	120,401	1,136,649	1,127,255
Total trade and other current receivables - net	150,205	177,836	1,137,907	1,128,256

The normal credit term granted by the Group ranges 30 days.

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## 7. REAL ESTATE PROJECTS UNDER DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Cost of projects under development	38,780,828	36,689,410	29,683,362	27,912,517
Land held for development	1,737,774	2,899,938	865,082	2,027,691
Sample houses	232,524	232,369	170,720	171,026
House and condominium for sale	2,666,152	3,172,574	2,489,509	2,831,379
Construction materials	10,067	3,130	3,005	3,009
Total	43,427,345	42,997,421	33,211,678	32,945,622
<u>Less</u> Portion transferred to cost of sales	(34,544,810)	(33,600,896)	(27,009,122)	(26,486,521)
Portion transferred to property, plant and equipment	(34,104)	(34,104)	(34,104)	(34,104)
	8,848,431	9,362,421	6,168,452	6,424,997
<u>Less</u> Allowance for decline in value of house and condominium for sale	(35,622)	(37,854)	(24,999)	(27,231)
Net	8,812,809	9,324,567	6,143,453	6,397,766
<u>Less</u> Land held for development-non current	(1,737,774)	(2,899,938)	(865,082)	(2,027,691)
Total	7,075,035	6,424,629	5,278,371	4,370,075

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
	(For the six-month)	(For the year)	(For the six-month)	(For the year)
Finance costs capitalized during the period	102,446	229,873	99,650	206,703
Rates of interest capitalized (% per annum)	4.25 - 10.00	4.25 - 10.00	4.25 - 10.00	4.25 - 10.00

Land and construction thereon of the Group’s and Company’s projects have been mortgaged as collateral for loans and credit facilities from financial institutions.

Changes in the allowance for decline in value of house and condominium for sale as follows:

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
Balance as at January 1, 2021	37,854	27,231
<u>Add</u> Increase during the period	1,454	1,454
<u>Less</u> Reversal during the period	(3,686)	(3,686)
Balance as at June 30, 2021	35,622	24,999

**8. ASSETS USED AS COLLATERAL**

As at June 30, 2021, the Group had guaranteed the saving deposits and fixed deposits in the amount of Baht 342.13 million (the Company only : Baht 342.13 million) to secure for the letter of guarantee from bank and security for debenture. That was in accordance with the terms and conditions regarding the rights and duties of debenture issuers and debenture holders. The Group, as the guaranteed debenture issuer, had mortgaged the land and buildings and some parts of the Company’s empty land as the guarantee agreement for the issuance of debenture. It was under the condition that the Company can redeem or release the mortgage of such land and buildings and the empty land. If the value of the property that was insured under the guarantee agreement was lower than specified, the debenture issuer had to change the guarantee or seek for replacement assets to guarantee the repayment of additional debentures within the specified period in order to maintain the guarantee value under conditions regarding the rights and duties of debenture issuers and debenture holders.

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## 9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at June 30, 2021 and December 31, 2020 and dividend income from those investments for the six-month periods ended June 30, 2021 and 2020, were as follows:

		In Thousand Baht											
		Separate Financial Statements											
Direct subsidiaries	Type of business	Ownership interest (%)		Paid-up capital		Cost method		Impairment		At cost-net		Dividend income	
		As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	For the six-month	
		June	December	June	December	June	December	June	December	June	December	June	December
		30, 2021	31, 2020	30, 2021	31, 2020	30, 2021	31, 2020	30, 2021	31, 2020	30, 2021	31, 2020	2021	2020
Areeya Service Co., Ltd.	After sales services for property	99.99	99.99	10,000	10,000	10,000	10,000	-	-	10,000	10,000	-	-
One Up Co., Ltd.	Construction service	99.99	99.99	100,000	100,000	100,000	100,000	-	-	100,000	100,000	-	-
Areeya Management Co., Ltd.	Development of real estate projects and property management	99.99	99.99	65,000	65,000	65,000	65,000	-	-	65,000	65,000	-	-
Cool Space Co., Ltd.	Development of real estate projects	99.99	99.99	60,000	60,000	60,000	60,000	-	-	60,000	60,000	-	-
White Living Co., Ltd.	Development of real estate projects	99.99	99.99	65,000	65,000	65,000	65,000	-	-	65,000	65,000	-	-
Chill Space Co., Ltd.	Development of real estate projects	99.99	99.99	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-	-
Areeya Hospitality Co., Ltd.	Restaurant	99.99	99.99	10,000	10,000	10,000	10,000	-	-	10,000	10,000	-	-
Soontareeya Residence Co., Ltd.	Development of real estate projects	99.97	99.97	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-	-
Soontareeya Leisure Co., Ltd.	Hotel	99.97	99.97	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-	-
Envi property development Co., Ltd. (Formerly name Mega space 2 Co., Ltd.)	Development of real estate projects	99.99	99.97	50,000	1,000	50,000	1,000	-	-	50,000	1,000	-	-
Morrow 1 Co., Ltd.	Development of real estate projects	99.97	99.97	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-	-
Total				<u>364,000</u>	<u>315,000</u>	<u>364,000</u>	<u>315,000</u>	<u>-</u>	<u>-</u>	<u>364,000</u>	<u>315,000</u>	<u>-</u>	<u>-</u>

On May 7, 2021, According to the resolution of the Bord of Directors' Meeting No.3/2021 it had a resolution to approve the increase of capital of Envi property development Co., Ltd. of Baht 49 million.

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## 10. INVESTMENT PROPERTIES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
	(For the six-month)	(For the six-month)	(For the year)	(For the year)
Beginning balance	394,614	419,880	355,814	375,610
Additions	-	14	-	14
Transfer	-	-	-	-
<u>Less</u> Unrealised gain (loss) from a fair value adjustment	-	(25,280)	-	(19,810)
Ending balance	<u>394,614</u>	<u>394,614</u>	<u>355,814</u>	<u>355,814</u>

Revenue and expense related to investment property recognized in profit and loss consist of :

	In Thousand Baht	
	For the six-month period ended	
	June 30, 2021	
	Consolidated	Separate
	Financial Statements	Financial Statements
Rental income	5,601	3,938
Utilities	4,361	3,497

Investment properties were revalued as at December 31, 2020 by a firm of independent valuers, using the income approach.

Investment properties mainly comprise shopping malls, space for rent and construction in progress.

As at June 30, 2021 and December 31, 2020, the Company mortgaged certain investment properties as collateral to secure the loan and credit facilities granted by the financial institutions.

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## 11. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account during the six-month period ended June 30, 2021 are summarized below.

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
<b>Cost</b>		
As at January 1, 2021	547,432	537,257
Increase during for the period	8,501	8,501
Amortization for the period	(3,451)	(3,451)
As at June 30, 2021	552,482	542,307
<b>Accumulated depreciation</b>		
As at January 1, 2021	(65,265)	(62,031)
Depreciation for the period	(16,352)	(15,008)
Amortization for the period	1,150	1,150
As at June 30, 2021	(80,467)	(75,889)
<b>Net book value</b>		
As at January 1, 2021	482,167	475,226
As at June 30, 2021	472,015	466,418

	In Thousand Baht			
	For the three-month period ended June 30, 2021		For the six-month period ended June 30, 2021	
	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements
Depreciation for the period				
- Administrative expenses	3,081	2,448	6,538	5,272
- Real estate development projects	167	127	333	255
- Leasehold rights	5,002	5,002	9,481	9,481
	8,250	7,577	16,352	15,008

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## 12. LEASEHOLD RIGHTS

Movements of the leasehold rights during the six-month period ended June 30, 2021 were as follows :

	<u>In Thousand Baht</u>
	<u>Consolidated / Separate</u>
	<u>Financial Statements</u>
	<u>As at June</u>
	<u>30, 2021</u>
Net book value as at January 1, 2021	1,559,882
<u>Add</u> Increase	63,193
<u>Less</u> Decrease	-
Net book value as at June 30, 2021	<u>1,623,075</u>
	<u>In Thousand Baht</u>
	<u>Consolidated / Separate</u>
	<u>Financial Statements</u>
	<u>As at June</u>
	<u>30, 2021</u>
Leasehold rights consist of :	
Expense under contracts	479,422
Construction in process	1,143,653
Total	<u>1,623,075</u>
	<u>In Thousand Baht</u>
	<u>Consolidated / Separate</u>
	<u>Financial Statements</u>
	<u>As at June</u>
	<u>30, 2021</u>
	<u>(For the six-month)</u>
Depreciation and interest expense capitalized expense under contracts	9,704
Finance costs capitalized construction in process	45,794

Leasehold rights arise from the Company entered into the lease agreements with third parties for developing and constructing projects of residential.



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### 13. INTEREST-BEARING LIABILITIES

#### 13.1 Bank overdrafts and short-term loans from financial institutions

	Credit Facilities (Million Baht)				Interest rate (% per annum)		In Thousand Baht			
	Consolidated		Separate				Consolidated		Separate	
	Financial Statements		Financial Statements		Financial Statements		Financial Statements			
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020		
Bank overdrafts	39	39	39	39	MOR, saving bank account+ fixed number	MOR, saving bank account+ fixed number	-	36,438	-	36,438
Promissory notes	290	340	290	340	MLR-fixed number	MLR-fixed number	200,000	275,250	200,000	275,250
Bills of exchange	120	120	120	120	Fix interest rate	Fix interest rate	120,000	120,000	120,000	120,000
	<u>449</u>	<u>499</u>	<u>449</u>	<u>499</u>						
Less prepaid interest							(4,592)	(4,596)	(4,592)	(4,596)
Bills of exchange - net							115,408	115,404	115,408	115,404
Total							<u>315,408</u>	<u>427,092</u>	<u>315,408</u>	<u>427,092</u>

Bank overdrafts and short-term loans from financial institutions have been secured by certain directors and the mortgage of land of projects of the Group.

#### 13.2 Long-term loans from financial institutions

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
Current				
Current portion	433,163	592,029	313,552	335,041
Non-current				
Long-term loans from financial institutions	312,045	587,191	107,859	383,005
Total	<u>745,208</u>	<u>1,179,220</u>	<u>421,411</u>	<u>718,046</u>

Movements of long-term loans from financial institutions during the six-month period ended June 30, 2021 and for the years ended December 31, 2020, were as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2021 (For the six-month)	As at December 31, 2020 (For the year)	As at June 30, 2021 (For the six-month)	As at December 31, 2020 (For the year)
Beginning balance	1,179,220	2,230,351	718,046	1,412,976
Increase	61,137	1,432,802	20,470	975,764
Decrease	(495,149)	(2,483,933)	(317,105)	(1,670,694)
Ending balance	<u>745,208</u>	<u>1,179,220</u>	<u>421,411</u>	<u>718,046</u>

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Long-term loans from financial institutions of the Group carry interest at the rate of MLR minus fixed number per annum. The loan agreements also stipulated that loan repayments are to be made proportionately when properties are sold and transferred the right to customers and full payment is to be made within 2024.

The loan agreements contain covenants pertaining to matters including the maintenance of certain financial ratios, such as debt-to-equity.

Long-term loans from financial institutions are secured by the mortgage of land and office buildings in each project. Some loans from financial institutions are also guaranteed by the subsidiaries, certain directors and the mortgage of land of certain directors.

### 13.3 Long-term loans from other company

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Current				
Current portion	370,938	360,938	370,938	360,938
Non - current				
Long-term loans from other company	202,812	112,812	202,812	112,812
Total	<u>573,750</u>	<u>473,750</u>	<u>573,750</u>	<u>473,750</u>

Movements of loans from other company during the six-month period ended June 30, 2021 and for the years ended December 31, 2020, were as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
	(For the six-month)	(For the year)	(For the six-month)	(For the year)
Beginning balance	473,750	480,000	473,750	480,000
Increase	100,000	-	100,000	-
Decrease	-	(6,250)	-	(6,250)
Ending balance	<u>573,750</u>	<u>473,750</u>	<u>573,750</u>	<u>473,750</u>

Long-term loans from other company carries interest at the fixed rate and the principal has to be fully repaid within 2024.

Long-term loans from other company is by the mortgage of the Group's land with construction that combined existing and future land construction.

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### 13.4 Lease liabilities

The carrying amounts of lease liabilities and the movement for the six-month period ended June 30, 2021, are presented below.

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
As at January 1, 2021	509,183	501,949
<u>Add</u> Increase during for the period	18,142	8,501
Accretion of interest	1,245	1,006
<u>Less</u> Payments	(34,356)	(23,129)
Decrease from lease agreement termination	(2,371)	(2,371)
As at June 30, 2021	491,843	485,956
<u>Less</u> current portion	(16,395)	(13,582)
Lease liabilities net of current portion	475,448	472,374

The following are the amounts recognized in profit or loss:

	In Thousand Baht			
	For the three-month period ended		For the six-month period ended	
	June 30, 2021		June 30, 2021	
	Consolidated	Separate	Consolidated	Separate
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
Depreciation of right-of-use assets	8,250	7,577	16,352	15,008
Interest expense on lease liabilities	549	437	1,245	1,006
Expense relating to short-term lease	600	532	1,179	1,044
Total	9,399	8,546	18,776	17,058

The Group had total cash outflows for leases of Baht 34.36 million (the separate: Baht 23.13 million).

### 13.5 Available credit facilities

As at June 30, 2021, the credit facilities of the Group and the Company which have not yet been drawn down amounted to Baht 1,247.45 million and Baht 308.14 million, respectively (December 31, 2020 : Baht 1,647.96 million and Baht 477.38 million, respectively).

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#### 14. DEBENTURES

As at June 30, 2021 and December 31, 2020, the debentures of the Company were registered, unsubordinated, unsecured, secured, and debenture holders' representative, interest is payable quarterly, with the face value of Baht 1,000 per unit as follows :

Debenture	Units (Thousand units)	Issuance date	Term	Maturity date	Interest rate (% per annum)	In Thousand Baht					
						Consolidated/Separate Financial Statements					
						Current portion		Non-current		Total	
As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020						
No. 3/2017	779.87	31 October 2017	3 years 5 months 30 days	30 April 2021	5.95	-	748,655	-	-	-	748,655
No. 1/2018	250	18 October 2018	3 years	19 October 2021	6.05	250,000	250,000	-	-	250,000	250,000
No. 2/2018	166.6	22 November 2018	3 years 3 months	22 February 2022	6.05	166,600	-	-	166,600	166,600	166,600
No. 1/2019 *	2,000	1 April 2019	2 years 6 months 7 days	8 October 2021	6.75	1,746,000	1,840,000	-	-	1,746,000	1,840,000
No. 1/2020 *	1,835.5	31 January 2020	2 years	30 January 2022	6.80	1,473,356	-	-	1,550,998	1,473,356	1,550,998
No. 2/2020 *	1,000	11 September 2020	2 years 6 months	11 March 2023	7.00	-	-	878,000	1,000,000	878,000	1,000,000
No. 1/2021*	1,550	11 February 2021	2 years 6 months	11 August 2023	7.00	-	-	1,550,000	-	1,550,000	-
Total debentures, at face value						3,635,956	2,838,655	2,428,000	2,717,598	6,063,956	5,556,253
Less deferred transaction costs from issuing of debentures						-	-	(51,759)	(47,558)	(51,759)	(47,558)
Debentures - net						3,635,956	2,838,655	2,376,241	2,670,040	6,012,197	5,508,695

\* Secured bond.

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The debenture No. 1/2019 had the maturity date in 2021, the debenture No. 1/2020 had the maturity date in 2022, the debenture No.2/2020 had the maturity date in 2023 and the debenture No.1/2021 had the maturity date in 2023. The debenture issuer had the right to redeem the debenture before the maturity date. Such debenture had been guaranteed by the Company as the debenture issuer had mortgaged the land and buildings and some parts of the Company’s empty land. In addition, the Company had the right to sell the land and buildings and the empty land that was a mortgage property under the guarantee agreement and be able to redeem or release the mortgage of such land and buildings and the empty land. If the value of the property that was insured under the guarantee agreement was lower than specified, the debenture issuer had to change the guarantee or seek for replacement assets to guarantee the repayment of additional debentures within the specified period.

Under the debenture conditions, the Company has to maintain the net debt to equity ratio at not over 3 : 1 in accordance with the definition under the requirements of the rights and duties of the debenture issuer and debenture holders by calculating such ratio from the consolidated financial statements as at the end of the quarter or at the end of the accounting year. The Company also has to comply with the requirements relating to the rights and duties of the debenture issuer and debenture holders set forth.

#### **15. DIVIDEND**

On April 23, 2021, the Annual General Shareholders’ Meeting had resolutions to approve the dividend payment from net profit for the year 2020 ended December 31, 2020 in cash at Baht 0.03 per share for 980,000,000 shares, totaled Baht 29,400,000 and dividend was paid on May 24, 2021.

#### **16. 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.

The Group is principally engaged in development of real estate projects and construction service. Their operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

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

In Thousand Baht										
Consolidated Financial Statements										
For the three-month period ended June 30										
	Sale of real estate		Construction Service		Total		Eliminations		Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues	604,526	1,079,488	151,317	1,210	755,843	1,080,698	-	(28,044)	755,843	1,052,654
Cost	(448,628)	(843,690)	(138,909)	(1,210)	(587,537)	(844,900)	6,773	34,996	(580,764)	(809,904)
Segment profit (loss)	<u>155,898</u>	<u>235,798</u>	<u>12,408</u>	<u>-</u>	<u>168,306</u>	<u>235,798</u>	<u>6,773</u>	<u>6,952</u>	<u>175,079</u>	<u>242,750</u>
Other income									12,842	17,339
Distribution costs									(62,309)	(85,359)
Administrative expenses									(93,974)	(111,619)
Finance costs									(72,354)	(48,539)
Income tax expense									(7,629)	829
Profit (loss) for the period									<u>(48,345)</u>	<u>15,401</u>

In Thousand Baht										
Consolidated Financial Statements										
For the six-month period ended June 30										
	Sale of real estate		Construction Service		Total		Eliminations		Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues	1,355,490	1,982,442	322,949	4,716	1,678,439	1,987,158	(8,329)	(56,019)	1,670,110	1,931,139
Cost	(1,023,775)	(1,519,874)	(296,245)	(4,716)	(1,320,020)	(1,524,590)	15,637	67,967	(1,304,383)	(1,456,623)
Segment profit (loss)	<u>331,715</u>	<u>462,568</u>	<u>26,704</u>	<u>-</u>	<u>358,419</u>	<u>462,568</u>	<u>7,308</u>	<u>11,948</u>	<u>365,727</u>	<u>474,516</u>
Other income									28,399	49,894
Distribution costs									(121,484)	(174,434)
Administrative expenses									(182,903)	(210,779)
Finance costs									(157,547)	(120,399)
Income tax expense									(15,964)	(2,463)
Profit (loss) for the period									<u>(83,772)</u>	<u>16,335</u>

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## 17. BASIC EARNINGS PER SHARE

The calculations of basic earnings per share for the three-month and six-month periods ended June 30, 2021 and 2020 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows :

	<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
	For the three-month period ended		For the three-month period ended	
	June 30,		June 30,	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit (loss) attributable to ordinary shareholders of the				
Company (In thousand Baht)	(48,345)	15,401	(85,383)	(14,965)
Number of ordinary shares outstanding (Thousand shares)	980,000	980,000	980,000	980,000
Earnings (loss) per share (Baht per share)	(0.049)	0.016	(0.087)	(0.015)
	<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
	For the six-month period ended		For the six-month period ended	
	June 30,		June 30,	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit (loss) attributable to ordinary shareholders of the				
Company (In thousand Baht)	(83,772)	16,335	(150,243)	(4,175)
Number of ordinary shares outstanding (Thousand shares)	980,000	980,000	980,000	980,000
Earnings (loss) per share (Baht per share)	(0.085)	0.017	(0.153)	(0.004)

## 18. FINANCIAL INSTRUMENTS

### Financial instruments carried at fair value

#### Fair value hierarchy

The fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

For disclosure purpose, the Group determines Level 2 fair values for traded debentures have been determined based on quoted selling prices from the Thai Bond Market Association that were not difference with fair value at the year end.

For disclosure purposes, the Group determines Level 3 fair values for fair values of investment property is carried based on valuations by independent values. Fair value is measured by discounted cash flow projections which reflects rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects any cash outflows that could be expected in respect of the property. The discount rate reflects current market assessments of the time value of money and risk adjusted.

The fair value of accounts receivable, trade accounts receivable and other current accounts receivable and accounts payable is taken to approximate to the carrying value.

The fair value of loans to related parties is taken to approximate the carrying value because most of these financial instruments bear interest at market rates.

The fair value of long-term borrowings and lease liabilities are taken to approximate the carrying value because most of these financial instruments bear interest at market rates.

#### **19. REVENUE FROM CONTRACTS WITH CUSTOMERS**

Revenue to be recognised for the remaining performance obligations

As at June 30, 2021, revenue from construction service totaling Baht 1,077.53 million is expected to be recognised in the future relating to performance obligations under construction contracts with customers that are unsatisfied. The Group expects to satisfy these performance obligations within 3 years.

#### **20. COMMITMENTS WITH NON-RELATED PARTIES**

As at June 30, 2021, the Group had commitments as follows:

- 20.1 As at June 30, 2021, the Group has commitments relating to project development contracts amounting to Baht 857.67 million (As at December 31, 2020 : Baht 749.77 million).
- 20.2 In January 2016, the Company entered into a sale and purchase agreement of land amounting to Baht 228.00 million for a property development project. As at June 30, 2021, the Company had paid Baht 102.00 million for deposit. (As at December 31, 2020 : Baht 126.00 million) and transferred the ownership over the certain part of land in March 2021, Baht 60.00 million.
- 20.3 In December 2019, the Company entered into a sale and purchase agreement of land amounting to Baht 10.00 million for a property development project. As at June 30, 2021 the Company had Baht 2.00 million for deposit. (As at December 31, 2020 : Baht 2.00 million)
- 20.4 In September 2020, the Company entered into a sale and purchase agreement of land amounting to Baht 437.44 million for a property development project. As at June 30, 2021, the Company had Baht 20.59 million for deposit. (As at December 31, 2020 : Baht 10.59 million)
- 20.5 As at June 30, 2021, the Group and the Company have outstanding bank guarantees of Baht 626.79 million and Baht 338.15 million, respectively. (As at December 31, 2020, amount of Baht 605.82 million and Baht 297.85 million, respectively).



## **21. CONTINGENT LIABILITIES FROM LAWSUIT**

As at June 30, 2021 the Company has contingent liabilities from the lawsuit as follows:

### **21.1 Under case consideration**

The group has contingent liabilities from the charges filed by other company and individuals total 10 cases from breach of agreement, damages claim and other. The suing capital and may be claimed is Baht 415.97 million. Currently, the case is under court consideration. There were 2 cases that the Appeal Court ordered the Company and company group to pay in the total amount Baht 10.92 million. The Company is under judgment appeal process.

However, the management of the Company expects that significant damages will not arise. Therefore, the Company and The group had not recorded a provision for damages that may arise from such case in the financial statements.

### **21.2 Ended case**

From the Company being charged to the consumer protection to pay the damages with the capital amount Baht 0.60 million. Later, in quarter 2/2021 the Company entered into a memorandum of debt payment in the amount of Baht 0.4 million. As at June 30, 2021 the Company recorded such liabilities and the case is said to be final.

## **22. EVENT AFTER THE REPORTING PERIOD**

22.1 As at April 23, 2021, the Annual General Shareholders' Meeting for the year 2021, it had a resolution to approve the issue and offer the bond not more than Baht 5,000 million. Therefore, on July 8, 2021, the Company had issued the bond in type of bearer bond, senior bond, secured bond and holder bond representative amounted Baht 1,552.80 million, with 2 years 6 months period, interest rate 7.00% per annum.

22.2 According to the resolution of the Board of Directors' Meeting No.5/2021 held on July 9, 2021, it had the resolution to approve proposing to the shareholders' meeting to consider approving the land acquisition transaction which is the location of the Company's office at the buying/selling value Baht 200 million. The schedule for the Extraordinary Shareholders' Meeting No.1/2021 is on September 3, 2021.

### 23. CORONAVIRUS DISEASE 2019 PANDEMIC

The current new wave of the pandemic of the Coronavirus 2019 (COVID-19) is continuing to evolve and constantly spreading resulting in the slowdown of the economy that is slowly recovering. It has an effect on the overall business and industry. There is a requirement in accordance with Section 9 of the Emergency Decree on Public Administration in Emergency Situations B.E. 2548 edition 27 dated July 10, 2021 edition 28 dated July 18, 2021 and edition 30 dated August 1, 2021 prohibiting the activity of gathering of people more than 5 persons in the highest and most strict control area from July 10, 2021 to August 31, 2021. Such situation affect the construction subcontract work of the subsidiary which is in the highest and most strict control area. This may cause delay in the construction work of the subsidiary and could not deliver the condominium unit as planned. Such subsidiary sent a letter requesting an extension of the construction period to the employer and is pending approval from the employer.

However, the management of the Company and subsidiary continue to monitor the progress of such situation and assess the financial effect relating to the valuation of assets, liabilities estimates and contingent liabilities. The management uses the estimates and judgment on various issues when the situation changes.

### 24. RECLASSIFICATION

The reclassification in the statements of comprehensive income for the three-month and six-month periods ended June 30, 2020, have been classified differently to conform to the statements of comprehensive income for the three-month and six-month periods ended June 30, 2021, presentation and classification, with no effect on previously reported net income (loss) and earnings per share or shareholder’ equity.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As reclassified	As previously reported	As reclassified	As previously reported
Statement of comprehensive income				
For the three-month period ended June 30, 2020				
Revenue from sale of real estate	1,051,444	1,087,980	-	-
Revenue from construction service	1,210	-	-	-
Cost of sale of real estate	808,694	845,230	-	-
Cost of construction service	1,210	-	-	-
For the six-month period ended June 30, 2020				
Revenue from sale of real estate	1,926,423	1,978,994	-	-
Revenue from construction service	4,716	-	-	-
Cost of sale of real estate	1,451,907	1,504,478	-	-
Cost of construction service	4,716	-	-	-

### 25. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company’s Directors on August 13, 2021.