

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 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 September 30, 2021, and the related consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2021, changes in shareholders’ equity and cash flows for the nine-month period then ended, and the condensed notes to financial statements of financial position of Areeya Property Public Company Limited as at September 30, 2021, and the related statement of comprehensive income for the three-month and nine-month periods ended September 30, 2021, changes in shareholders’ equity and cash flows for the nine-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
November 12, 2021

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AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

ASSETS

		In Thousand Baht				
		Consolidated		Separate		
		Financial Statements		Financial Statements		
		As at September	As at December	As at September	As at December	
Notes		30, 2021	31, 2020	30, 2021	31, 2020	
CURRENT ASSETS						
	Cash and cash equivalents	6	154,814	77,450	79,006	48,656
	Trade and other current receivables	7	181,244	177,836	1,152,492	1,128,256
	Unbilled revenue from construction service		38,302	-	-	-
	Real estate projects under development	8	6,861,572	6,424,629	5,087,119	4,370,075
	Deposits for land	21	125,590	148,590	125,590	148,590
	Short-term loans to related parties	5	-	-	1,040,604	1,095,000
	Current tax assets		26,539	7,385	11,438	-
	Other current financial assets		85	85	85	85
	Rental deposit	5	60,000	-	60,000	-
	Other current assets		4,528	4,779	-	-
	Total current assets		7,452,674	6,840,754	7,556,334	6,790,662
NON-CURRENT ASSETS						
	Deposits at banks used as collateral	9	1,948,257	361,433	1,948,257	349,876
	Investments in subsidiaries	10	-	-	364,000	315,000
	Land held for development	8	1,738,669	2,899,938	865,082	2,027,691
	Investment properties	11	394,614	394,614	355,814	355,814
	Property, plant and equipment		333,155	352,805	323,996	334,717
	Right-of-use assets	12	461,988	482,167	458,747	475,226
	Prepaid rental expenses		104,290	110,682	104,290	110,682
	Leasehold rights	13	1,657,134	1,559,882	1,657,134	1,559,882
	Intangible assets		8,182	10,213	6,909	8,565
	Deferred tax assets		43,856	44,514	30,713	29,076
	Rental deposit	5	-	60,000	-	60,000
	Retention receivables from construction		29,975	6,226	-	-
	Other non-current assets		29,101	20,797	11,598	10,653
	Total non-current assets		6,749,221	6,303,271	6,126,540	5,637,182
	TOTAL ASSETS		14,201,895	13,144,025	13,682,874	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 FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2021

LIABILITIES AND SHAREHOLDER' EQUITY

In Thousand Baht						
		Consolidated		Separate		
		Financial Statements		Financial Statements		
Notes		As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020	
CURRENT LIABILITIES						
	Bank overdrafts and short-term loans					
	from financial institutions	14	275,062	427,092	275,062	427,092
	Trade and other current payables		596,890	734,216	771,014	880,407
	Short-term loans from other persons	14	25,000	-	25,000	-
	Current portion of long-term loans					
	from financial institutions	14	537,691	592,029	413,163	335,041
	Current portion of long-term loans					
	from other company	14	365,938	360,938	365,938	360,938
	Current portion of debentures	15	3,536,956	2,838,655	3,536,956	2,838,655
	Current portion of lease liabilities	14	13,026	32,032	11,767	29,299
	Short-term loans from related parties	5	-	-	139,549	20,122
	Construction retentions		206,862	191,628	159,594	157,355
	Unearned revenue from construction		58,277	39,715	-	-
	Unrecognised income on installments due		111,618	204,326	101,037	184,154
	Income tax payable		7,616	5,161	-	4,030
	Other current liabilities		105,327	93,102	51,465	37,858
	Total current liabilities		<u>5,840,263</u>	<u>5,518,894</u>	<u>5,850,545</u>	<u>5,274,951</u>
NON-CURRENT LIABILITIES						
	Long-term loans from financial institutions	14	218,186	587,191	-	383,005
	Long-term loans from other company	14	202,812	112,812	202,812	112,812
	Long-term loans from related party	5	-	-	9,700	9,700
	Debentures	15	3,919,878	2,670,040	3,919,878	2,670,040
	Lease liabilities	14	471,174	477,151	469,087	472,650
	Utilities guarantees		1,214	2,006	1,214	2,006
	Provisions for employee benefit		120,346	116,140	109,338	106,188
	Other non-current provisions		15,000	15,000	15,000	15,000
	Other non-current liabilities		67,988	70,879	41,605	48,332
	Total non-current liabilities		<u>5,016,598</u>	<u>4,051,219</u>	<u>4,768,634</u>	<u>3,819,733</u>
	TOTAL LIABILITIES		<u>10,856,861</u>	<u>9,570,113</u>	<u>10,619,179</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 SEPTEMBER 30, 2021

LIABILITIES AND SHAREHOLDER' EQUITY (CONT.)

		In Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at September	As at December	As at September	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	1,239,114	1,467,992	957,775	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	3,345,034	3,573,912	3,063,695	3,333,160
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	14,201,895	13,144,025	13,682,874	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 SEPTEMBER 30, 2021

		In Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
Notes		2021	2020	2021	2020
	INCOME				
		5			
	Revenue from sale of real estate	566,784	2,974,571	328,152	2,585,812
	Revenue from construction service	105,368	-	-	-
	Other income	34,866	32,800	55,892	65,484
	Total income	707,018	3,007,371	384,044	2,651,296
	EXPENSES				
		5			
	Cost of sale of real estate	455,676	2,204,835	280,164	1,933,610
	Cost of construction service	97,484	-	-	-
	Distribution costs	59,660	103,846	44,937	82,793
	Administrative expenses	94,354	112,856	52,423	92,270
	Total expenses	707,174	2,421,537	377,524	2,108,673
	Profit (loss) from operating activities	(156)	585,834	6,520	542,623
	Finance income			5	
		-	-	17,920	18,552
	Finance costs	101,497	45,318	100,560	43,734
	Profit (loss) before income tax expense	(101,653)	540,516	(76,120)	517,441
	Income tax (income) expense	590	125,707	239	106,748
	PROFIT (LOSS) FOR THE PERIOD	(102,243)	414,809	(76,359)	410,693
	Other comprehensive income (loss) for the period	-	-	-	-
	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(102,243)	414,809	(76,359)	410,693

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 SEPTEMBER 30, 2021

		In Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
Notes		2021	2020	2021	2020
Profit (loss) attributable to					
	Parent company	(102,243)	414,809	(76,359)	410,693
	Non-controlling interests	-	-	-	-
		<u>(102,243)</u>	<u>414,809</u>	<u>(76,359)</u>	<u>410,693</u>
Total comprehensive income (loss) attributable to					
	Parent company	(102,243)	414,809	(76,359)	410,693
	Non-controlling interests	-	-	-	-
		<u>(102,243)</u>	<u>414,809</u>	<u>(76,359)</u>	<u>410,693</u>
Basic earning (loss) per share					
	Earnings (loss) per share (Baht per share)	18 (0.109)	0.419	(0.083)	0.414

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

		In Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
Notes		2021	2020	2021	2020
	INCOME				
	5				
	Revenue from sale of real estate	1,913,945	4,900,994	1,028,638	3,900,517
	Revenue from construction service	428,317	4,716	-	-
	Other income	63,265	82,694	138,187	125,644
	Total income	2,405,527	4,988,404	1,166,825	4,026,161
	EXPENSES				
	5				
	Cost of sale of real estate	1,463,814	3,656,742	836,733	2,951,589
	Cost of construction service	393,729	4,716	-	-
	Distribution costs	181,144	278,280	132,619	211,370
	Administrative expenses	277,257	323,635	226,149	247,851
	Total expenses	2,315,944	4,263,373	1,195,501	3,410,810
	Profit (loss) from operating activities	89,583	725,031	(28,676)	615,351
	Finance income	5	-	54,837	55,331
	Finance costs	259,044	165,717	254,400	158,739
	Profit (loss) before income tax expense	(169,461)	559,314	(228,239)	511,943
	Income tax (income) expense	16,554	128,170	(1,637)	102,477
	PROFIT (LOSS) FOR THE PERIOD	(186,015)	431,144	(226,602)	409,466
	Other comprehensive income (loss) for the period	-	-	-	-
	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(186,015)	431,144	(226,602)	409,466

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

		In Thousand Baht				
		Consolidated		Separate		
		Financial Statements		Financial Statements		
Notes		2021	2020	2021	2020	
	Profit (loss) attributable to					
	Parent company	(186,015)	431,144	(226,602)	409,466	
	Non-controlling interests	-	-	-	-	
		<u>(186,015)</u>	<u>431,144</u>	<u>(226,602)</u>	<u>409,466</u>	
	Total comprehensive income (loss) attributable to					
	Parent company	(186,015)	431,144	(226,602)	409,466	
	Non-controlling interests	-	-	-	-	
		<u>(186,015)</u>	<u>431,144</u>	<u>(226,602)</u>	<u>409,466</u>	
	Basic earning (loss) per share					
	Earnings (loss) per share (Baht per share)	18	(0.204)	0.426	(0.245)	0.404

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

		In Thousand Baht						
		Consolidated Financial Statements						
	Notes	Issued and Paid-up Share Capital	Premium on Ordinary Shares	Subordinated perpetual debentures	Retained Earnings Legal Reserve	Unappropriated	Other Components of shareholders' equity Surplus from asset revaluation-land, net	Total Shareholders' Equity
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	16	-	-	-	-	(29,400)	-	(29,400)
Comprehensive income for the period								
Profit (loss) for the period		-	-	-	-	(186,015)	-	(186,015)
Other comprehensive income (loss) for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	(186,015)	-	(186,015)
Interest payment on subordinated perpetual debentures		-	-	-	-	(13,463)	-	(13,463)
Balance as at September 30, 2021		980,000	669,210	300,000	97,593	1,239,114	59,117	3,345,034
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		-	-	-	-	431,144	-	431,144
Other comprehensive income (loss) for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	431,144	-	431,144
Interest payment on subordinated perpetual debentures		-	-	-	-	(13,476)	-	(13,476)
Balance as at September 30, 2020		980,000	669,210	300,000	88,293	1,712,616	59,117	3,809,236

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

		In Thousand Baht						
		Separate Financial Statements						
		Issued and Paid-up Share Capital	Premium on Ordinary Shares	Subordinated perpetual debentures	Retained Earnings		Other Components of shareholders' equity Surplus from asset revaluation-land, net	Total Shareholders' Equity
					Legal Reserve	Unappropriated		
Notes								
	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	-	-	-	-	(29,400)	-	(29,400)
	Comprehensive income for the period							
	Profit (loss) for the period	-	-	-	-	(226,602)	-	(226,602)
	Other comprehensive income (loss) for the period	-	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	-	(226,602)	-	(226,602)
	Interest payment on subordinated perpetual debentures	-	-	-	-	(13,463)	-	(13,463)
	Balance as at September 30, 2021	980,000	669,210	300,000	97,593	957,775	59,117	3,063,695
	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	-	-	-	-	409,466	-	409,466
	Other comprehensive income (loss) for the period	-	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	-	409,466	-	409,466
	Interest payment on subordinated perpetual debentures	-	-	-	-	(13,476)	-	(13,476)
	Balance as at September 30, 2020	980,000	669,210	300,000	88,293	1,502,177	59,117	3,598,797

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the period	(186,015)	431,144	(226,602)	409,466
Adjustment to reconcile profit (loss) to be net cash received (paid)				
Adjusted income tax (income) expenses	16,554	128,170	(1,637)	102,477
Adjusted finance costs	259,044	165,717	254,400	158,739
Adjusted trade and other current receivables (increase) decrease	(4,581)	13,132	30,357	(37,944)
Adjusted unbilled revenue from construction service increase (decrease)	(38,302)	-	-	-
Adjusted retention receivables from constructions increase (decrease)	(23,749)	(6,226)	-	-
Adjusted real estate projects under development (increase) decrease	930,016	2,746,381	640,215	2,282,597
Adjusted deposits for land (increase) decrease	(11,000)	(33,590)	(11,000)	103,610
Adjusted other current assets (increase) decrease	251	243	-	-
Adjusted other non-current assets (increase) decrease	(919)	19,879	(945)	7,017
Adjusted trade and other current payables increase (decrease)	(172,365)	(159,525)	(152,553)	(167,465)
Adjusted construction retentions increase (decrease)	15,234	16,147	2,239	14,285
Adjusted unearned revenue from construction increase (decrease)	18,562	-	-	-
Adjusted unrecognised income on installments due				
increase (decrease)	(92,708)	(806,278)	(83,117)	(822,802)
Adjusted other current liabilities increase (decrease)	8,926	(28,822)	11,667	7,214
Adjusted utilities guarantee increase (decrease)	(792)	788	(792)	788
Adjusted other non-current liabilities increase (decrease)	(5,513)	(20,329)	(7,724)	(11,277)
Depreciation and amortization	31,703	37,940	25,938	32,426
Adjusted expected credit loss (reverse)	2,186	1,459	11,669	246
Adjusted loss from decline in value of real estate projects				
under development (reverse)	(4,590)	-	(4,590)	-
Adjusted on provisions for compensation for housing estate				
juristic persons (reverse)	5,970	9,007	2,986	4,925
Adjusted provisions for employee benefit obligations (reverse)	7,198	8,373	6,142	4,922
Adjusted provisions for non-current liabilities obligations (reverse)	-	15,000	-	15,000

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2021	2020	2021	2020
Adjusted loss (gain) on disposal of equipment	2,630	(741)	(28)	(741)
Adjusted loss from discount on rental expenses	(303)	40	(106)	1
Net cash provided by (used in) operating activities	757,437	2,537,909	496,519	2,103,484
Interest income	(1,327)	(3,315)	(56,142)	(58,591)
Cash paid for employee benefit obligations	(2,992)	-	(2,992)	-
Income tax paid	(39,979)	(35,245)	(15,468)	(24,345)
Net cash provided by (used in) operating activities	713,139	2,499,349	421,917	2,020,548
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for purchase of investment in subsidiaries	-	-	(49,000)	(2,000)
Cash received from disposal of equipment	37	741	37	741
Cash paid for purchase of equipment	(1,671)	(1,625)	(1,663)	(1,610)
Cash paid for purchase of Investment properties	-	(14)	-	(14)
Proceed from short-term loans to related parties	-	-	(354,124)	(272,853)
Repayment of short-term loans from related parties	-	-	398,658	282,176
Interest received	1,327	3,315	1,306	3,260
(Increase) decrease in deposits at banks used as collateral	(1,586,824)	35,174	(1,598,381)	40,703
Increase in leasehold rights	(11,523)	(198,852)	(11,523)	(198,852)
Net cash provided by (used in) investing activities	(1,598,654)	(161,261)	(1,614,690)	(148,449)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from proceeds from debentures	3,102,800	2,835,500	3,102,800	2,835,500
Cash paid for repayment of debentures	(1,141,297)	(2,498,350)	(1,141,297)	(2,498,350)
Cash paid for transaction cost from issue of debenture	(53,389)	(47,493)	(53,389)	(47,493)
Cash received from short-term loans from related parties	-	-	129,377	14,877
Cash paid for repayment of short-term loans from related parties	-	-	(9,950)	(11,469)
Cash received from long-term loans from financial institutions	90,762	1,078,117	26,243	860,236
Cash paid for repayment of long-term loans from financial institutions	(514,105)	(2,141,593)	(331,126)	(1,512,724)
Cash received from long-term loans from other company	100,000	-	100,000	-
Cash paid for repayment of long-term loans from other company	(5,000)	-	(5,000)	-
Cash received from short-term loans from other persons	25,000	-	25,000	-

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 NINE-MONTH PERIOD ENDED SEPTEMBER 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	(152,030)	15,962	(152,030)	15,962
Cash paid for repayment of lease liabilities	(39,115)	(18,351)	(27,359)	(16,521)
Finance costs paid	(407,835)	(542,692)	(397,234)	(513,672)
Dividend paid	(29,400)	-	(29,400)	-
Interest paid of subordinated perpetual debentures	(13,512)	(13,561)	(13,512)	(13,561)
Net cash provided by (used in) financing activities	962,879	(1,332,461)	1,223,123	(887,215)
Net increase (decrease) in cash and cash equivalents	77,364	1,005,627	30,350	984,884
Cash and cash equivalents as at January 1,	77,450	65,928	48,656	42,486
Cash and cash equivalents as at September 30,	154,814	1,071,555	79,006	1,027,370
<u>Non-cash transactions</u>				
Acquisition of right-of-use assets under the lease agreement	9,680	492,576	8,501	485,842
Transfer property, plant and equipment to cost of real estate project under development	-	11,800	-	-
Transfer deposits for land to real estate under development	34,000	-	34,000	-
Depreciation expense which include real estate project under development	4,302	5,196	1,021	1,334
Borrowing cost which is included as a part of real estate under development cost during the period	156,372	254,845	151,845	235,492
Expenses under contracts which is included as a part of leasehold rights	14,793	13,938	14,793	13,938
Borrowing cost which is included a part of construction in process of leasehold rights	70,936	71,071	70,936	71,071
Transfer unrecognised income on installments due to trade and other current payables	-	21,042	-	21,042

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

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
SEPTEMBER 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 Laohapoonrungee (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 September 30, 2021 and December 31, 2020, are given in notes 5 and 10.

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 September 30, 2021	As at December 31, 2020
Subsidiaries				
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 January 1, 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.

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:

Name of entities	Country of incorporation/ nationality	Nature of relationships
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 Porncharoenchaisilp 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 nine-month periods ended September 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		For the three-month period ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Subsidiaries:				
Interest income	-	-	17,920	18,552
Management income	-	-	29,942	40,181
Distribution Cost	-	-	-	-
Finance costs	-	-	765	132
Other related parties :				
Depreciation of right-of-use assets	249	249	249	249
Interest expenses from lease liabilities	127	134	127	134
Key management personnel compensation:				
Short-term benefits	16,766	16,775	16,766	16,775
Post-employment benefits	571	562	571	562
Total	<u>17,337</u>	<u>17,337</u>	<u>17,337</u>	<u>17,337</u>

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the nine-month period ended		For the nine-month period ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Subsidiaries:				
Interest income	-	-	54,837	55,331
Management income	-	-	100,235	62,271
Distribution Cost	-	-	77	6,594
Finance costs	-	-	1,298	488
Other related parties :				
Depreciation of right-of-use assets	748	748	748	748
Interest expenses from lease liabilities	386	406	386	406
Key management personnel compensation:				
Short-term benefits	50,314	49,565	50,314	44,429
Post-employment benefits	1,713	1,687	1,713	1,183
Total	<u>52,027</u>	<u>51,252</u>	<u>52,027</u>	<u>45,612</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 September 30, 2021 and December 31, 2020, are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Trade and other current receivables				
- related parties				
Subsidiaries	-	-	635,127	664,035
Key management	-	37	-	37
	<u>-</u>	<u>37</u>	<u>635,127</u>	<u>664,072</u>
Accrued interest receivable - related parties (included in trade and other current receivables)				
Subsidiaries	-	-	435,562	380,725
Borrowing costs - related parties (included in real estate projects under development)				
Subsidiaries	-	-	2,132	907
Rental deposit				
Key management	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>
Trade and other current payables				
- related parties				
Subsidiaries	-	-	363,419	369,583
Accrued interest payable - related parties (included in trade and other current payables)				
Subsidiaries	-	-	22,845	24,638
Construction retentions - related parties				
Subsidiaries	-	-	5,012	5,012

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Short-term loans to related parties				
Subsidiaries				
Chill Space Co., Ltd.	-	-	326,110	333,653
One Up Co., Ltd.	-	-	164,999	116,988
White Living Co., Ltd.	-	-	-	79,943
Areeya Management Co., Ltd.	-	-	-	554
Cool Space Co., Ltd.	-	-	540,054	544,521
Areeya Hospitality Co., Ltd.	-	-	19,303	19,341
Total	-	-	1,050,466	1,095,000
Less The expected credit loss allowance	-	-	(9,862)	-
Net	-	-	1,040,604	1,095,000

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

Movements during for the nine-month period ended September 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 September 30, 2021 (For the nine-month)	As at December 31, 2020 (For the year)	As at September 30, 2021 (For the nine-month)	As at December 31, 2020 (For the year)
Short-term loans to related parties				
Subsidiaries				
Beginning balance	-	-	1,095,000	1,228,245
Increase	-	-	354,124	353,501
Decrease	-	-	(398,658)	(486,746)
Ending balance	-	-	1,050,466	1,095,000
Short-term loans from related parties				
Subsidiaries				
Areeya Management Co., Ltd.	-	-	1,663	-
White Living Co., Ltd.	-	-	64,067	-
Areeya Service Co., Ltd.	-	-	25,827	20,122
Envi property development Co., Ltd. (Formerly name Mega Space 2 Co., Ltd.)	-	-	47,992	-
Total	-	-	139,549	20,122

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

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Movements during the nine-month period ended September 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 September	As at December	As at September	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
	(For the nine-month)	(For the year)	(For the nine-month)	(For the year)
Short-term loans from related parties				
Subsidiaries				
Beginning balance	-	-	20,122	19,545
Increase	-	-	129,377	14,877
Decrease	-	-	(9,950)	(14,300)
Ending balance	-	-	139,549	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
	September	December	September	December	September	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 September 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 September 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 September 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.

On October 14, 2021, the Company had made the purchase transaction of such land from two directors of the Company. As a result, the land lease was terminated and the rental deposit was refunded.

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.

6. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Cash on hand	768	133	661	55
Cash at banks - current accounts	79,848	24,589	39,794	5,805
Cash at banks - saving accounts	63,818	44,748	32,687	35,084
Highly liquid short-term investments	91	91	91	91
Cheque in transit	10,289	7,889	5,773	7,621
Total	154,814	77,450	79,006	48,656

Cash and cash equivalents of the Group as at September 30, 2021 and December 31, 2020 were denominated entirely in Thai Baht.

7. TRADE AND OTHER CURRENT RECEIVABLES

	Note	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at September	As at December	As at September	As at December
		30, 2021	31, 2020	30, 2021	31, 2020
<u>Trade receivable</u>					
Related parties	5	-	-	-	-
Other parties		61,444	64,299	7,784	7,325
Total		61,444	64,299	7,784	7,325
<u>Less</u> The expected credit loss allowance		(6,963)	(6,864)	(6,507)	(6,324)
Net		54,481	57,435	1,277	1,001
<u>Other current receivables</u>					
Related parties	5	-	37	1,070,689	1,044,797
Short-term other receivables		47,352	46,600	41,835	41,055
Advance payment for goods		5,173	8,953	2,222	2,240
Advance payment to contractors		9,703	149	-	-
Cost to obtain contract		9,520	13,441	5,274	7,590
Other prepaid expenses		30,203	28,102	29,102	27,295
Retention receivable		30,000	30,000	30,000	30,000
Other		40,219	36,439	13,825	14,386
Total		172,170	163,721	1,192,947	1,167,363
<u>Less</u> The expected credit loss allowance - short-term other receivables		(45,407)	(43,320)	(41,732)	(40,108)
Net		126,763	120,401	1,151,215	1,127,255
Total trade and other current receivables - net		181,244	177,836	1,152,492	1,128,256

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

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Balance as at January 1, 2021	50,184	46,432
Add Increase during the period	2,326	1,844
Less Reversal during the period	(140)	(37)
Balance as at September 30, 2021	52,370	48,239

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the nine-month period ended September 30,		For the nine-month period ended September 30,	
	2021	2020	2021	2020
The expected credit loss allowance increase during the period	2,326	8,134	1,844	6,590
The expected credit loss allowance (Reversal) during the period	(140)	(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 September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Trade receivable				
Other parties:				
Within credit term	53,214	56,312	313	331
Overdue:				
Less than 3 months	767	949	640	555
3 - 6 months	664	357	402	212
6 - 12 months	227	82	205	-
Over 12 months	6,572	6,599	6,224	6,227
	61,444	64,299	7,784	7,325
Less the expected credit loss allowance	(6,963)	(6,864)	(6,507)	(6,324)
Trade receivable - net	54,481	57,435	1,277	1,001
Other current receivables - net	126,763	120,401	1,151,215	1,127,255
Total trade and other current receivables - net	181,244	177,836	1,152,492	1,128,256

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

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8. REAL ESTATE PROJECTS UNDER DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Cost of projects under development	39,019,843	36,689,410	29,810,644	27,912,517
Land held for development	1,738,669	2,899,938	865,082	2,027,691
Sample houses	190,694	232,369	121,992	171,026
House and condominium for sale	2,697,990	3,172,574	2,479,019	2,831,379
Construction materials	10,045	3,130	3,005	3,009
Total	43,657,241	42,997,421	33,279,742	32,945,622
<u>Less</u> Portion transferred to cost of sales	(34,989,632)	(33,600,896)	(27,270,796)	(26,486,521)
Portion transferred to property, plant and equipment	(34,104)	(34,104)	(34,104)	(34,104)
	8,633,505	9,362,421	5,974,842	6,424,997
<u>Less</u> Allowance for decline in value of house and condominium for sale	(33,264)	(37,854)	(22,641)	(27,231)
Net	8,600,241	9,324,567	5,952,201	6,397,766
<u>Less</u> Land held for development-non current	(1,738,669)	(2,899,938)	(865,082)	(2,027,691)
Total	6,861,572	6,424,629	5,087,119	4,370,075

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2021 (For the nine-month)	As at December 31, 2020 (For the year)	As at September 30, 2021 (For the nine-month)	As at December 31, 2020 (For the year)
Finance costs capitalized during the period	156,372	229,873	151,844	206,703
Rates of interest capitalized (% per annum)	4.25 - 10.00	4.25 - 10.00	4.25 - 10.00	4.25 - 10.00
Capitalization Rate (% per annum)	2.05 - 7.77	2.39 - 6.65	7.77	6.65

Land and construction thereon of the Group’s and Company’s projects have been mortgaged as collateral for loans, debenture 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 Financial Statements	Separate 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	(6,044)	(6,044)
Balance as at September 30, 2021	33,264	22,641

9. ASSETS USED AS COLLATERAL

As at September 30, 2021, the Group had guaranteed the saving deposits and fixed deposits in the amount of Baht 1,948.26 million (the Company only : Baht 1,948.26 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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10. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at September 30, 2021 and December 31, 2020 and dividend income from those investments for the nine-month periods ended September 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 nine-month	
		September	December	September	December	September	December	September	December	September	December	period ended September 30	
		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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11. INVESTMENT PROPERTIES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
(For the nine-month)	(For the year)	(For the nine-month)	(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	394,614	394,614	355,814	355,814

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

	In Thousand Baht	
	For the nine-month period ended September 30, 2021	
	Consolidated Financial Statements	Separate Financial Statements
Rental income	9,992	7,514
Utilities	6,215	4,964

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 September 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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12. RIGHT-OF-USE ASSETS

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

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Cost		
As at January 1, 2021	547,432	537,257
Increase during for the period	9,680	8,501
Amortization for the period	(15,121)	(8,963)
As at September 30, 2021	541,991	536,795
Accumulated depreciation		
As at January 1, 2021	(65,265)	(62,031)
Depreciation for the period	(23,352)	(21,530)
Amortization for the period	8,614	5,513
As at September 30, 2021	(80,003)	(78,048)
Net book value		
As at January 1, 2021	482,167	475,226
As at September 30, 2021	461,988	458,747

	In Thousand Baht			
	For the three-month period ended September 30, 2021		For the nine-month period ended September 30, 2021	
	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements
Depreciation for the period				
- Administrative expenses	1,832	1,392	8,370	6,664
- Real estate development projects	166	128	499	383
- Leasehold rights	5,002	5,002	14,483	14,483
	7,000	6,522	23,352	21,530

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13. LEASEHOLD RIGHTS

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

	<u>In Thousand Baht</u> Consolidated / Separate Financial Statements As at September 30, 2021
Net book value as at January 1, 2021	1,559,882
<u>Add</u> Increase	97,252
<u>Less</u> Decrease	-
Net book value as at September 30, 2021	<u>1,657,134</u>

	<u>In Thousand Baht</u> Consolidated / Separate Financial Statements As at September 30, 2021
Leasehold rights consist of :	
Expense under contracts	484,510
Construction in process	1,172,624
Total	<u>1,657,134</u>

	<u>In Thousand Baht</u> Consolidated / Separate Financial Statements As at September 30, 2021 (For the nine-month)
Depreciation and interest expense capitalized expense under contracts	14,793
Finance costs capitalized construction in process	70,936

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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14. INTEREST-BEARING LIABILITIES

14.1 Bank overdrafts and short-term loans from financial institutions

	Credit Facilities (Million Baht)						In Thousand Baht			
	Consolidated		Separate		Interest rate (% per annum)		Consolidated		Separate	
	Financial Statements		Financial Statements				Financial Statements		Financial Statements	
	As at	As at	As at	As at	As at September	As at December	As at	As at	As at	As at
September	December	September	December	30, 2021	31, 2020	September	December	September	December	
	30, 2021	31, 2020	30, 2021	31, 2020			30, 2021	31, 2020	30, 2021	31, 2020
Bank overdrafts	39	39	39	39	MOR, saving bank account+ fixed number	MOR, saving bank account+ fixed number	37,494	36,438	37,494	36,438
Promissory notes	290	340	290	340	MLR-fixed number	MLR-fixed number	237,568	275,250	237,568	275,250
Bills of exchange	-	120	-	120	Fix interest rate	Fix interest rate	-	120,000	-	120,000
	<u>329</u>	<u>499</u>	<u>329</u>	<u>499</u>						
Less prepaid interest							-	(4,596)	-	(4,596)
Bills of exchange - net							-	115,404	-	115,404
Total							<u>275,062</u>	<u>427,092</u>	<u>275,062</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.

14.2 Short-term loans from other persons

Movements of short-term loans from other persons during the nine-month period ended September 30, 2021 and for the years ended December 31, 2020, were as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
	(For the nine-month)	(For the year)	(For the nine-month)	(For the year)
Beginning balance	-	-	-	-
Increase	25,000	-	25,000	-
Decrease	-	-	-	-
Ending balance	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>-</u>

Short-term loans from other persons carries interest at the fixed rate and the principal has to be fully repaid within June 2022.

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14.3 Long-term loans from financial institutions

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Current				
Current portion	537,691	592,029	413,163	335,041
Non-current				
Long-term loans from financial institutions	218,186	587,191	-	383,005
Total	<u>755,877</u>	<u>1,179,220</u>	<u>413,163</u>	<u>718,046</u>

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
	(For the nine-month)	(For the year)	(For the nine-month)	(For the year)
Beginning balance	1,179,220	2,230,351	718,046	1,412,976
Increase	90,762	1,432,802	26,243	975,764
Decrease	(514,105)	(2,483,933)	(331,126)	(1,670,694)
Ending balance	<u>755,877</u>	<u>1,179,220</u>	<u>413,163</u>	<u>718,046</u>

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 in each project. Some loans from financial institutions are also guaranteed by the subsidiaries.

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14.4 Long-term loans from other company

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Current				
Current portion	365,938	360,938	365,938	360,938
Non - current				
Long-term loans from other company	202,812	112,812	202,812	112,812
Total	568,750	473,750	568,750	473,750

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
	(For the nine-month)	(For the year)	(For the nine-month)	(For the year)
Beginning balance	473,750	480,000	473,750	480,000
Increase	100,000	-	100,000	-
Decrease	(5,000)	(6,250)	(5,000)	(6,250)
Ending balance	568,750	473,750	568,750	473,750

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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14.5 Lease liabilities

The carrying amounts of lease liabilities and the movement for the nine-month period ended September 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	19,321	8,501
Accretion of interest	1,621	1,319
<u>Less</u> Payments	(39,115)	(27,359)
Decrease from lease agreement termination	(6,810)	(3,556)
As at September 30, 2021	484,200	480,854
<u>Less</u> current portion	(13,026)	(11,767)
Lease liabilities net of current portion	471,174	469,087

The following are the amounts recognized in profit or loss:

	In Thousand Baht			
	For the three-month period ended		For the nine-month period ended	
	September 30, 2021		September 30, 2021	
	Consolidated	Separate	Consolidated	Separate
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
Depreciation of right-of-use assets	7,000	6,522	23,352	21,530
Interest expense on lease liabilities	376	313	1,621	1,319
Expense relating to short-term lease	656	509	1,835	1,553
Total	8,032	7,344	26,808	24,402

The Group had total cash outflows for leases of Baht 39.12 million (the separate: Baht 27.36 million).

14.6 Available credit facilities

As at September 30, 2021, the credit facilities of the Group and the Company which have not yet been drawn down amounted to Baht 1,144.08 million and Baht 212.37 million, respectively (December 31, 2020 : Baht 1,647.96 million and Baht 477.38 million, respectively).

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15. DEBENTURES

As at September 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 September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020	As at September 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							
				or early redemption	6.75	1,647,000	1,840,000	-	-	1,647,000	1,840,000
No. 1/2020 *	1,835.5	31 January 2020	2 years	30 January 2022							
				or early redemption	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							
				or early redemption	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							
				or early redemption	7.00	-	-	1,550,000	-	1,550,000	-
No. 2/2021 *	1,552.8	8 July 2021	2 years 6 months	8 January 2024							
				or early redemption	7.00	-	-	1,552,800	-	1,552,800	-
Total debentures, at face value						3,536,956	2,838,655	3,980,800	2,717,598	7,517,756	5,556,253
Less deferred transaction costs from issuing of debentures						-	-	(60,922)	(47,558)	(60,922)	(47,558)
Debentures - net						3,536,956	2,838,655	3,919,878	2,670,040	7,456,834	5,508,695

* Secured bond.

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, the debenture No.1/2021 had the maturity date in 2023 and the debenture No.2/2021 had the maturity date in 2024. 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.

16. 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.

17. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

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 nine-month period ended September 30, 2021 and 2020, respectively.

In Thousand Baht										
Consolidated Financial Statements										
For the three-month period ended September 30,										
	Sale of real estate		Construction Service		Total		Eliminations		Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues	566,784	3,000,331	105,368	-	672,152	3,000,331	-	(25,760)	672,152	2,974,571
Cost	(458,773)	(2,236,946)	(97,484)	-	(556,257)	(2,236,946)	3,097	32,111	(553,160)	(2,204,835)
Segment profit (loss)	108,011	763,385	7,884	-	115,895	763,385	3,097	6,351	118,992	769,736
Other income									34,866	32,800
Distribution costs									(59,660)	(103,846)
Administrative expenses									(94,354)	(112,856)
Finance costs									(101,497)	(45,318)
Income tax expense									(590)	(125,707)
Profit (loss) for the period									(102,243)	414,809

In Thousand Baht										
Consolidated Financial Statements										
For the nine-month period ended September 30,										
	Sale of real estate		Construction Service		Total		Eliminations		Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues	1,922,274	4,982,773	428,317	4,716	2,350,591	4,987,489	(8,329)	(81,779)	2,342,262	4,905,710
Cost	(1,482,548)	(3,756,820)	(393,729)	(4,716)	(1,876,277)	(3,761,536)	18,734	100,078	(1,857,543)	(3,661,458)
Segment profit (loss)	439,726	1,225,953	34,588	-	474,314	1,225,953	10,405	18,299	484,719	1,244,252
Other income									63,265	82,694
Distribution costs									(181,144)	(278,280)
Administrative expenses									(277,257)	(323,635)
Finance costs									(259,044)	(165,717)
Income tax expense									(16,554)	(128,170)
Profit (loss) for the period									(186,015)	431,144

18. BASIC EARNINGS PER SHARE

The calculations of basic earnings per share for the three-month and nine-month periods ended September 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 :

	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month period ended		For the three-month period ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Profit (loss) attributable to ordinary shareholders of the Company (In thousand Baht)	(102,243)	414,809	(76,359)	410,693
<u>Less</u> Interest expenses for subordinated capital debentures (In thousand Baht)	(4,537)	(4,525)	(4,537)	(4,525)
Profit (loss) used to determine basic earnings per share (In thousand Baht)	(106,780)	410,284	(80,896)	406,168
Number of ordinary shares outstanding (Thousand shares)	980,000	980,000	980,000	980,000
Earnings (loss) per share (Baht per share)	(0.109)	0.419	(0.083)	0.414

	Consolidated Financial Statements		Separate Financial Statements	
	For the nine-month period ended		For the nine-month period ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Profit (loss) attributable to ordinary shareholders of the Company (In thousand Baht)	(186,015)	431,144	(226,602)	409,466
<u>Less</u> Interest expenses for subordinated capital debentures (In thousand Baht)	(13,463)	(13,476)	(13,463)	(13,476)
Profit (loss) used to determine basic earnings per share (In thousand Baht)	(199,478)	417,668	(240,065)	395,990
Number of ordinary shares outstanding (Thousand shares)	980,000	980,000	980,000	980,000
Earnings (loss) per share (Baht per share)	(0.204)	0.426	(0.245)	0.404

19. 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.

20. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue to be recognised for the remaining performance obligations

As at September 30, 2021, revenue from construction service totaling Baht 972.16 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.

21. COMMITMENTS WITH NON-RELATED PARTIES

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

- 21.1 As at September 30, 2021, the Group has commitments relating to project development contracts amounting to Baht 799.19 million (As at December 31, 2020 : Baht 749.77 million).
- 21.2 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 September 30, 2021, the Company had paid Baht 103.00 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.
- 21.3 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 September 30, 2021 the Company had Baht 2.00 million for deposit. (As at December 31, 2020 : Baht 2.00 million)
- 21.4 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 September 30, 2021, the Company had Baht 20.59 million for deposit. (As at December 31, 2020 : Baht 10.59 million)

- 21.5 As at September 30, 2021, the Group and the Company have outstanding bank guarantees of Baht 621.94 million and Baht 334.27 million, respectively. (As at December 31, 2020, amount of Baht 605.82 million and Baht 297.85 million, respectively).

22. CONTINGENT LIABILITIES FROM LAWSUIT

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

22.1 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 354.75 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.

22.2 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 0.40 million. As at September 30, 2021 the Company recorded such liabilities and the case is said to be final.

23. EVENT AFTER THE REPORTING PERIOD

- 23.1 On September 27, 2021, the Board of Directors' Meeting No.7/2021 had a resolution to establish 1 new subsidiaries and had been registered with the Department of Business Development on October 5, 2021.
- 23.2 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 October 6, 2021, the Company had issued the bond in type of bearer bond, unsubordinated, secured bond and holder bond representative amounted Baht 550 million, with 1 year period, interest rate 6.25% per annum.
- 23.3 According to the resolution of Extraordinary Shareholders' Meeting No.1/2021 held on September 3, 2021, it was approved to acquire land which is the location of the Company's office at the buying/selling value Baht 200 million. The land ownership was transferred on October 14, 2021.

23.4 On October 25, 2021, the subordinated perpetual debenture holder had redeemed the debenture before due date in the amount of 80,000 Units from total 300,000 Units totaling amount of redemption Baht 80 million.

24. 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.

25. RECLASSIFICATION

The reclassification in the statement of financial position as at December 31, 2020 and the statements of comprehensive income for the nine-month periods ended September 30, 2020, have been classified differently to conform to the statements of comprehensive income for the nine-month periods ended September 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
<u>Statement of financial position as at December 31, 2020</u>				
Non-current assets				
Retention receivables from construction	6,226	-	-	-
Other non-current assets	20,797	27,023	-	-

“UNAUDITED”

“REVIEWED”

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As reclassified	As previously reported	As reclassified	As previously reported
<u>Statement of comprehensive income</u>				
<u>For the nine-month period ended September 30, 2020</u>				
Revenue from sale of real estate	4,900,994	4,905,710	-	-
Revenue from construction service	4,716	-	-	-
Cost of sale of real estate	3,656,742	3,661,458	-	-
Cost of construction service	4,716	-	-	-

26. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company’s Directors on November 12, 2021.