

Chewathai Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 2021

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Chewathai Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Chewathai Public Company Limited and its subsidiaries as at 30 September 2021, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated statements of changes in shareholders' equity, and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Chewathai Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Emphasis of Matter

I draw attention to Note 1.2 to the interim consolidated financial statements. The Coronavirus disease 2019 pandemic continues to evolve, impacting most businesses and industries, including the Group's business activities in terms of the sale of real estate projects. The Group's management has continuously monitored the ongoing developments, revised the business strategies and cashflow management, sought additional sources of funds, assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and used estimates and judgement in respect of various issues as the situation has evolved and will record the impact (if any) when it is possible to do so. My conclusion is not modified in respect of this matter.

Rungnapa Lertsuwankul

Certified Public Accountant (Thailand) No. 3516

EY Office Limited

Bangkok: 12 November 2021

Chewathai Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
	Note	2021	2020	2021	2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		121,079	58,986	119,298	58,372
Trade and other receivables	2, 3	29,529	22,780	47,207	34,344
Land and real estate development costs	4	5,600,296	6,066,224	5,287,234	5,703,490
Advance for construction work		7,613	12,553	7,613	12,553
Deposit for purchase of land	5	25,665	25,665	25,665	25,665
Cost to obtain contracts with customers		733	2,924	733	2,924
Other current assets	6	172,771	37,244	170,115	35,142
Total current assets		5,957,686	6,226,376	5,657,865	5,872,490
Non-current assets					
Restricted bank deposits	7	6,692	22,623	6,692	22,623
Long-term loans to related parties	2	259,147	204,528	399,347	393,928
Investments in subsidiaries	8	-	-	68,594	68,594
Investments in joint ventures	9	30,309	36,323	42,000	42,000
Investment in associate	10	8,061	11,103	25,000	25,000
Investment properties	11	76,762	78,476	76,762	78,476
Property, plant and equipment	12	26,408	36,661	23,261	33,343
Right-of-use assets	13	8,952	10,542	8,952	10,542
Intangible assets	14	11,146	11,928	10,991	11,793
Deferred tax assets		31,344	37,030	30,172	36,749
Other non-current assets		5,445	7,421	5,135	5,714
Total non-current assets		464,266	456,635	696,906	728,762
Total assets		6,421,952	6,683,011	6,354,771	6,601,252

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

Chewathai Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
	Note	2021	2020	2021	2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts	15	4,841	-	4,841	-
Short-term loan from related party	2	65,000	-	65,000	-
Short-term debentures	16	-	247,522	-	247,522
Trade and other payables	2, 17	370,261	410,521	383,314	422,061
Retention payables		103,616	121,459	102,146	119,984
Current portion of long-term loans from financial institutions	18	842,709	1,646,075	842,709	1,646,075
Current portion of long-term debentures	19	1,051,729	485,405	1,051,729	485,405
Current portion of lease liabilities	20	3,237	3,132	3,237	3,132
Deposits and advance received from customers		54,336	146,397	43,855	136,323
Advance received from customers with interest charged	21	240,541	-	240,541	-
Short-term provisions		20,557	18,137	19,677	17,132
Other current liabilities		8,245	5,081	8,213	5,075
Total current liabilities		2,765,072	3,083,729	2,765,262	3,082,709
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	18	648,812	626,164	648,812	626,164
Long-term debentures, net of current portion	19	854,382	1,045,819	854,382	1,045,819
Liabilities from sales of assets with right to buy back and sell back	22	188,744	-	188,744	-
Lease liabilities, net of current portion	20	6,961	7,773	6,961	7,773
Provision for long-term employee benefits		16,627	14,196	16,627	14,196
Long-term provisions		23,017	29,028	22,554	28,628
Deferred tax liabilities		13,881	3,677	13,881	3,677
Other non-current liabilities		15,758	11,741	12,821	9,206
Total non-current liabilities		1,768,182	1,738,398	1,764,782	1,735,463
Total liabilities		4,533,254	4,822,127	4,530,044	4,818,172

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

Chewathai Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Shareholders' equity				
Share capital				
Registered				
2,307,692,307 ordinary shares of Baht 1 each	2,307,692	2,307,692	2,307,692	2,307,692
Issued and paid-up				
1,275,027,883 ordinary shares of Baht 1 each	1,275,028	1,275,028	1,275,028	1,275,028
Share premium	214,482	214,482	214,482	214,482
Retained earnings				
Appropriated - statutory reserve				
- the Company	30,936	30,936	30,936	30,936
- subsidiary	8,126	8,126	-	-
Unappropriated	360,126	332,312	304,281	262,634
Total shareholders' equity	1,888,698	1,860,884	1,824,727	1,783,080
Total liabilities and shareholders' equity	6,421,952	6,683,011	6,354,771	6,601,252
	-	-	-	-

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

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Directors

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(Unaudited but reviewed)

Chewathai Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 September 2021**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit or loss:					
Revenues					
Revenue from sales of real estate		416,638	262,190	416,638	244,338
Other income		8,746	1,447	7,905	1,341
Total revenues		<u>425,384</u>	<u>263,637</u>	<u>424,543</u>	<u>245,679</u>
Expenses					
Cost of real estate sold		305,165	200,658	305,312	184,185
Selling expenses		46,061	40,138	45,715	39,420
Administrative expenses		46,555	45,005	44,298	44,433
Total expenses		<u>397,781</u>	<u>285,801</u>	<u>395,325</u>	<u>268,038</u>
Operating profit (loss)		<u>27,603</u>	<u>(22,164)</u>	<u>29,218</u>	<u>(22,359)</u>
Share of loss from investments in joint ventures	9.2	(1,919)	(1,424)	-	-
Share of loss from investment in associate	10.2	(978)	(1,012)	-	-
Finance income	2	4,912	2,403	4,868	4,175
Finance cost	2	(23,003)	(24,498)	(23,003)	(24,498)
Profit (loss) before income tax revenue (expenses)		<u>6,615</u>	<u>(46,695)</u>	<u>11,083</u>	<u>(42,682)</u>
Income tax revenue (expenses)	23	(1,919)	14,203	(2,751)	14,163
Profit (loss) for the period from continuing operations		<u>4,696</u>	<u>(32,492)</u>	<u>8,332</u>	<u>(28,519)</u>
Discontinued operation					
Profit for the period from discontinued operation	11	-	206,757	-	206,757
Profit for the period		<u>4,696</u>	<u>174,265</u>	<u>8,332</u>	<u>178,238</u>
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		<u>4,696</u>	<u>174,265</u>	<u>8,332</u>	<u>178,238</u>

(Unit: Baht)

Earnings per share	24				
Basic earnings per share					
Profit (loss) from continuing operations		0.004	(0.025)	0.007	(0.022)
Profit from discontinued operation		-	0.162	-	0.162
Profit for the period		<u>0.004</u>	<u>0.137</u>	<u>0.007</u>	<u>0.140</u>

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

(Unaudited but reviewed)

Chewathai Public Company Limited and its subsidiaries**Statement of comprehensive income****For the nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit or loss:					
Revenues					
Revenue from sales of real estate		1,564,321	897,417	1,512,334	844,159
Other income		26,486	7,375	25,494	7,235
Total revenues		1,590,807	904,792	1,537,828	851,394
Expenses					
Cost of real estate sold		1,159,295	698,993	1,114,267	655,032
Selling expenses		155,309	126,793	151,801	123,336
Administrative expenses		144,211	136,012	139,977	132,990
Total expenses		1,458,815	961,798	1,406,045	911,358
Operating profit (loss)		131,992	(57,006)	131,783	(59,964)
Share of loss from investments in joint ventures	9.2	(6,014)	(2,115)	-	-
Share of loss from investment in associate	10.2	(3,042)	(6,764)	-	-
Finance income	2	10,247	7,028	14,502	11,292
Finance cost	2	(62,831)	(37,556)	(61,209)	(37,556)
Profit (loss) before income tax revenue (expenses)		70,352	(96,413)	85,076	(86,228)
Income tax revenue (expenses)	23	(15,890)	19,686	(16,781)	19,513
Profit (loss) for the period from continuing operations		54,462	(76,727)	68,295	(66,715)
Discontinued operation					
Profit for the period from discontinued operation	11	-	213,802	-	213,802
Profit for the period		54,462	137,075	68,295	147,087
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		54,462	137,075	68,295	147,087

(Unit: Baht)

Earnings per share	24				
Basic earnings per share					
Profit (loss) from continuing operations		0.043	(0.060)	0.054	(0.052)
Profit from discontinued operation		-	0.168	-	0.168
Profit for the period		0.043	0.108	0.054	0.115

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

(Unaudited but reviewed)

Chewathai Public Company Limited and its subsidiaries**Statement of changes in shareholders' equity****For the nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	Consolidated financial statements					
	Issued and		Retained earnings			
	paid-up share capital	Share premium	Appropriated - statutory reserve		Unappropriated retained earnings	Total
			The Company	Subsidiary		
Balance as at 1 January 2020	1,275,028	214,482	23,943	8,126	218,866	1,740,445
Profit for the period	-	-	-	-	137,075	137,075
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	137,075	137,075
Balance as at 30 September 2020	1,275,028	214,482	23,943	8,126	355,941	1,877,520
Balance as at 1 January 2021	1,275,028	214,482	30,936	8,126	332,312	1,860,884
Profit for the period	-	-	-	-	54,462	54,462
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	54,462	54,462
Dividend payment (Note 26)	-	-	-	-	(26,648)	(26,648)
Balance as at 30 September 2021	1,275,028	214,482	30,936	8,126	360,126	1,888,698
	-	-	-	-	-	-
	-	-	-	-	-	-

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

(Unaudited but reviewed)

Chewathai Public Company Limited and its subsidiaries**Statement of changes in shareholders' equity (continued)****For the nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and		Retained earnings		Total
	paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated retained earnings	
Balance as at 1 January 2020	1,275,028	214,482	23,943	129,756	1,643,209
Profit for the period	-	-	-	147,087	147,087
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	147,087	147,087
Balance as at 30 September 2020	1,275,028	214,482	23,943	276,843	1,790,296
Balance as at 1 January 2021	1,275,028	214,482	30,936	262,634	1,783,080
Profit for the period	-	-	-	68,295	68,295
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	68,295	68,295
Dividend payment (Note 26)	-	-	-	(26,648)	(26,648)
Balance as at 30 September 2021	1,275,028	214,482	30,936	304,281	1,824,727
	-	-	-	-	-
	-	-	-	-	-

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

Chewathai Public Company Limited and its subsidiaries**Cash flow statement****For the nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit (loss) before income tax from continuing operations	70,352	(96,413)	85,076	(86,228)
Profit before income tax from discontinued operation	-	213,802	-	213,802
Profit before income tax	70,352	117,389	85,076	127,574
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Decrease in land and real estate development costs as a result of transfer to cost of sales	1,159,049	687,009	1,108,078	643,942
Depreciation and amortisation	15,642	17,570	15,459	17,322
Gain on terminating lease contract and rental reduction	(14)	(43)	(14)	(43)
Amortisation of transaction costs of issuing debentures	11,639	10,693	11,639	10,693
Amortisation of financial fee	5,249	1,113	5,249	1,113
Amortisation of transaction costs on sales of assets with right to buy back and sell back	4,347	-	4,347	-
Reversal of loss on diminution in value of project	(1,881)	-	(1,881)	-
Gain on sales of assets to REIT	-	(208,092)	-	(208,092)
Loss on write-off of equipment	271	-	271	-
Contribution to condominium juristic persons	984	-	984	-
Allowance for expected credit losses	128	1,355	128	1,355
Share of loss from investments in joint ventures	6,014	2,115	-	-
Share of loss from investment in associate	3,042	6,764	-	-
Long-term employee benefits expenses	2,431	2,079	2,431	2,079
Provision for maintenance of houses, condominium and public utilities (reversal)	(858)	6,808	(789)	5,935
Provision for contributions to housing estate juristic persons	1,460	1,735	1,397	1,688
Reversal of provision on guarantee income to REIT	(3,487)	-	(3,487)	-
Interest income	(10,247)	(8,830)	(14,502)	(11,292)
Interest expenses	41,596	24,453	39,974	24,453
Profit from operating activities before change in operating assets and liabilities	1,305,717	662,118	1,254,360	616,727
Operating assets decrease (increase)				
Trade and other receivables	1,475	(1,471)	1,475	5,846
Land and real estate development costs	(526,316)	(1,103,218)	(525,017)	(1,086,222)
Advance for construction work	4,940	14,393	4,940	14,893
Deposit for purchase of land	-	4,000	-	4,000
Other current assets	(106,609)	(4,881)	(106,568)	(6,907)
Other non-current assets	1,976	(279)	579	(302)
Operating liabilities increase (decrease)				
Trade and other payables	(49,754)	100,147	(48,241)	117,253
Retention payables	(17,843)	30,000	(17,838)	29,498
Deposits and advance received from customers	(92,061)	22,290	(92,468)	22,287
Short-term provisions	(706)	(53)	(650)	-
Other current liabilities	3,164	(1,412)	3,138	(1,258)
Other non-current liabilities	4,017	10,207	3,615	7,710
Cash flows from (used in) operating activities	528,000	(268,159)	477,325	(276,475)
Cash paid for income tax	(19,804)	(14,074)	(19,291)	(13,534)
Net cash flows from (used in) operating activities	508,196	(282,233)	458,034	(290,009)

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

Chewathai Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Decrease in restricted bank deposits	15,931	5,721	15,931	5,721
Increase in loans to related parties	(54,619)	(28,575)	(5,419)	(26,475)
Proceeds from sales of assets to REIT	-	430,667	-	430,667
Acquisition of building and equipment	(97)	(375)	(97)	(375)
Acquisition of computer software	(399)	(487)	(367)	(487)
Cash receipt from interest income	1,895	1,894	36	86
Net cash flows from (used in) investing activities	(37,289)	408,845	10,084	409,137
Cash flows from financing activities				
Increase (decrease) in bank overdrafts	4,841	(22,483)	4,841	(12,484)
Increase in short-term loan from related party	65,000	35,000	65,000	35,000
Cash receipt from long-term loans from financial institutions	935,864	1,269,853	935,864	1,269,853
Repayment of long-term loans from financial institutions	(1,710,631)	(731,728)	(1,710,631)	(731,728)
Proceeds from issuance of short-term debentures	-	250,000	-	250,000
Repayment of short-term debentures	(250,000)	-	(250,000)	-
Proceeds from issuance of long-term debentures	866,200	1,056,700	866,200	1,056,700
Repayment of long-term debentures	(486,000)	(1,698,500)	(486,000)	(1,698,500)
Cash receipt from liabilities from sales of assets				
with right to buy back and sell back	197,702	-	197,702	-
Cash receipt in advance from customers with interest charged	265,172	-	265,172	-
Cash paid for transaction costs of issuing debentures	(14,474)	(20,394)	(14,474)	(20,394)
Cash paid for financial fee	(11,200)	(3,000)	(11,200)	(3,000)
Cash paid for transaction costs on sales of assets				
with right to buy back and sell back and advance				
from customers with interest charged	(48,772)	-	(48,772)	-
Dividend paid	(26,648)	-	(26,648)	-
Repayment of principal portion of lease liabilities	(3,321)	(3,461)	(3,321)	(3,461)
Interest paid	(192,547)	(195,867)	(190,925)	(195,170)
Net cash flows used in financing activities	(408,814)	(63,880)	(407,192)	(53,184)
Net increase in cash and cash equivalents	62,093	62,732	60,926	65,944
Cash and cash equivalents at beginning of period	58,986	35,936	58,372	30,417
Cash and cash equivalents at end of period	121,079	98,668	119,298	96,361
	-	-	-	-
Supplement cash flow information				
Non-cash items				
Borrowing cost recorded as land and				
real estate development costs	164,924	180,069	164,924	179,372
Increase in right-of-use assets due to new lease agreement	1,308	1,601	1,308	1,601
Contribution to condominium juristic persons by				
entering into hire purchase agreement	984	-	984	-

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

Chewathai Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and nine-month periods ended 30 September 2021

1. General information

1.1 Corporate information

Chewathai Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Chartchewa Company Limited which was incorporated in Thailand. The Company is principally engaged in the development of properties for sales and rent. The registered office of the Company is at 1168/80 Lumpini Tower, 27th Floor, Unit D, Rama IV Road, Tungmahamek, Sathorn, Bangkok.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic continues to evolve, impacting most businesses and industries, including the Group’s business activities in terms of the sale of real estate projects. The Group’s management has continuously monitored the ongoing developments, revised the business strategies and cashflow management, sought additional sources of funds, assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and used estimates and judgement in respect of various issues as the situation has evolved.

1.3 Basis for the preparation of interim financial information

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

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

The interim financial information in Thai language is the official statutory financial information of the Company. The interim financial information in English language has been translated from the Thai language interim financial information.

1.4 Basis of consolidation

This interim financial information is prepared by applying the same basis as that applied for the preparation of the consolidated financial statements for the year ended 31 December 2020, with there being no changes in the structure of shareholding in subsidiaries during the current period.

1.5 New financial reporting standards

a) Financial reporting standards that became effective in the current period

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

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

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

1.6 Significant accounting policies

The interim financial information is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020.

2. Related party transactions

The relationships between the Company, subsidiaries, joint ventures, associate and its related parties are summarised below.

Name of related parties	Relationship
Chartchewa Company Limited	Major shareholder
Chewathai Interchange Limited	Subsidiary
Chewathai Home Office Limited	Subsidiary (100 percent held by Chewathai Interchange Limited)
Chewathai Hup Soon Limited	Joint venture
Chewa Heart Company Limited	Joint venture
Kamala Senior Living Company Limited	Associate
Global Environmental Technology Company Limited	Common director
Thaisri Insurance Public Company Limited	Common director

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

(Unit: Million Baht)

	For the three-month periods ended 30 September				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2021	2020	2021	2020	
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	1.81	1.77	5.00% p.a. (2020: 3.60% p.a.)
<u>Transactions with joint ventures</u>					
Interest income	2.12	1.52	2.12	1.52	5.15% p.a. and 5.00% p.a.
<u>Transactions with associate</u>					
Interest income	0.92	0.89	0.92	0.89	5.00% p.a.
<u>Transactions with related parties</u>					
Management and other expenses	0.51	0.49	0.51	0.49	Contract price and market price
Interest expenses	1.27	0.22	1.27	0.22	7.50% p.a.

(Unit: Million Baht)

	For the nine-month periods ended 30 September				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2021	2020	2021	2020	
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	6.11	4.27	5.00% p.a. (2020: 1.50% p.a. and 3.60% p.a.)
Purchase of land and structure	-	-	5.00	-	Market price
<u>Transactions with joint ventures</u>					
Interest income	5.64	4.39	5.64	4.39	5.15% p.a. and 5.00% p.a.
<u>Transactions with associate</u>					
Interest income	2.71	2.55	2.71	2.55	5.00% p.a.
<u>Transactions with related parties</u>					
Management and other expenses	1.40	2.24	1.40	2.24	Contract price and market price
Interest expenses	3.29	0.22	3.29	0.22	7.50% p.a.

As at 30 September 2021 and 31 December 2020, the balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<u>Other receivables - related parties (Note 3)</u>				
Joint ventures	2,162	2,034	2,162	2,034
Total other receivables - related parties	2,162	2,034	2,162	2,034
<u>Interest receivables - related parties (Note 3)</u>				
Subsidiary	-	-	17,679	11,565
Joint ventures	16,376	10,736	16,376	10,736
Associate	9,722	7,010	9,722	7,010
Total interest receivables - related parties	26,098	17,746	43,777	29,311
<u>Other payables - related parties (Note 17)</u>				
Subsidiary	-	-	14,433	13,577
Related companies (related by common director)	-	1,830	-	1,830
Total other payables - related parties	-	1,830	14,433	15,407
<u>Accrued interest payable - related party (Note 17)</u>				
Director	2,942	-	2,942	-
Total accrued interest payable - related party	2,942	-	2,942	-

Loans to related parties

Loans to related parties are unsecured loans, carrying interest at the fixed rate. The loans are repayable at call or when borrower has sufficient cash flow. As at 30 September 2021 and 31 December 2020, the Company classified loans to related parties as long-term loans because the Company has no intention to call for such loans from the related parties within the next 12 months and the Company believed that the related parties had no sufficient cash flow for repayment of the loan to the Company within the next 12 months.

As at 30 September 2021, the balance of loans to related parties and the movement are as follows:

		(Unit: Thousand Baht)			
		Consolidated financial statements			
Company	Related by	Balance as at 1 January 2021	Increase during the period	Decrease during the period	Balance as at 30 September 2021
Chewa Heart Company Limited	Joint venture	133,778	50,994	-	184,772
Kamala Senior Living Company Limited	Associate	70,750	3,625	-	74,375
Total		204,528	54,619	-	259,147

		(Unit: Thousand Baht)			
		Separate financial statements			
Company	Related by	Balance as at 1 January 2021	Increase during the period	Decrease during the period	Balance as at 30 September 2021
Chewathai Interchange Limited	Subsidiary	189,400	1,200	(50,400)	140,200
Chewa Heart Company Limited	Joint venture	133,778	50,994	-	184,772
Kamala Senior Living Company Limited	Associate	70,750	3,625	-	74,375
Total		393,928	55,819	(50,400)	399,347

Short-term loan from related party

Short-term loan from related party is unsecured loan, carrying interest at the fixed rate. The loan is repayable at call.

As at 30 September 2021, the balance of short-term loan from related party and the movement are as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements		
	Balance as at 1 January 2021	Increase during the period	Decrease during the period
Director	-	105,000	(40,000)
Total	-	105,000	(40,000)

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2021 and 2020, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	Consolidated and separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2021	2020	2021	2020
Short-term employee benefits	5.6	5.9	20.5	17.4
Post-employment benefits	0.1	0.6	1.3	1.6
Total	5.7	6.5	21.8	19.0

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	15	18	15	18
Past due				
Up to 3 months	20	64	20	64
3 - 6 months	1	156	1	156
6 - 12 months	80	123	80	123
Over 12 months	309	30	309	30
Total	425	391	425	391
Less: Allowance for expected credit losses	(373)	(245)	(373)	(245)
Total trade accounts receivable - unrelated parties, net	52	146	52	146
<u>Other receivables</u>				
Other receivables - related parties	2,162	2,034	2,162	2,034
Other receivables - unrelated parties	1,217	2,854	1,216	2,853
Interest receivables - related parties	26,098	17,746	43,777	29,311
Total other receivables	29,477	22,634	47,155	34,198
Total trade and other receivables - net	29,529	22,780	47,207	34,344

4. Land and real estate development costs

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Land and construction under development	3,550,119	4,069,089	3,236,189	3,706,355
Developed land and construction	1,897,612	1,999,016	1,898,480	1,999,016
Condominium units under management agreements with right to buy back and sell back (Note 22)	152,565	-	152,565	-
Total	5,600,296	6,068,105	5,287,234	5,705,371
Less: Allowance for diminution in value of projects	-	(1,881)	-	(1,881)
Land and real estate development costs - net	5,600,296	6,066,224	5,287,234	5,703,490

(Unaudited but reviewed)

Movement in the allowance for diminution in value of projects during the nine-month period ended 30 September 2021 are as follows:

	(Unit: Thousand Baht)
	Consolidated and separate financial statements
Balance as at 1 January 2021	1,881
Less: Reversal as a result of sale	(1,881)
Balance as at 30 September 2021	-

During the nine-month periods ended 30 September 2021 and 2020, the Group included borrowing costs in cost of land and construction in progress. These were determined by applying a capitalisation rate which is the weighted average of the financial charges on total borrowings as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Borrowing costs included in cost of land and construction in progress (Million Baht)	165	180	165	179
Capitalisation rate (%)	3.57 - 7.30	3.13 - 7.00	3.57 - 7.30	3.13 - 7.00

As at 30 September 2021 and 31 December 2020, the Group has mortgaged land and construction thereon of projects of the Group to secure long-term loans from financial institutions and long-term debentures of the Company, as disclosed in Note 18 and Note 19. The net book values are as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Net book value of mortgaged land and construction thereon	5,591	6,059	5,278	5,696

5. Deposit for purchase of land

In October 2019, the Company paid purchase deposit of Baht 25.67 million to a non-related party to purchase 2 plots of land for its project development. In accordance with the agreement to purchase and to sell, the Company is to pay the remaining amount of Baht 224.33 million on the date of ownership transfer, scheduled to be no later than 31 March 2020. However, on 1 April 2020 and 25 May 2020, the Company issued agreement termination letters to such company, requesting that the agreement be terminated due to such company's failure to comply with the agreement, and notifying that the deposit be refunded to the Company. Such company has received the agreement termination letters but no action has been taken to fulfill the Company's request in accordance with the agreement termination letters.

Subsequently, on 11 June 2020, the Company filed a lawsuit with the civil court against the seller to claim the deposit refund of Baht 25.67 million plus interest at a rate of 7.5% per annum, starting from 24 October 2019 to the date of filing, and compensation for other damages or loss of benefits due to breach of the agreement of Baht 3 million plus interest at a rate of 7.5% per annum, starting from 31 March 2020 to the date of filing, totaling Baht 29.92 million. The lawsuit is currently under the hearing process of the Court of First Instance. The management believes that the full amount of the deposit and compensation will be made to the Company. Therefore, the Company did not record an allowance for impairment of the deposit.

6. Other current assets

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Refundable withholding tax	44,303	24,499	41,952	22,661
Prepaid expenses	11,282	3,535	11,274	3,304
Advance for repayment for long-term debentures	104,819	-	104,819	-
Others	12,367	9,210	12,070	9,177
Total	<u>172,771</u>	<u>37,244</u>	<u>170,115</u>	<u>35,142</u>

Advance for repayment for long-term debentures is accumulated amount paid by the Company to debenture holder's representative of long-term debentures No. 2/2020 (2) for repayment of such the long-term debentures. According to the rights and duties of debenture issuer and holders, the Company has the right to redeem or repay fully or partially principal of debentures. The partial repayment in each time shall not be less than 5% of the value of debentures per unit as at issue date.

7. Restricted bank deposits

These represent saving deposits pledge with the banks to secure the arrangement and maintenance of public utilities and services or land improvement of the Company's real estate projects and to secure the repayment penalty fee.

8. Investment in subsidiaries

Details of investment in subsidiaries as presented in the separate financial statements as at 30 September 2021 and 31 December 2020 are as follows:

(Unit: Thousand Baht)

Company	Nature of business	Paid-up capital		Shareholding percentage		Cost	
		30	31	30	31	30	31
		September	December	September	December	September	December
		2021	2020	2021	2020	2021	2020
				(%)	(%)		
Chewathai Interchange Limited and its subsidiary	Real estate development	100,000	100,000	100	100	68,594	68,594
Total						68,594	68,594

9. Investments in joint ventures

9.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint venture	Nature of business	Shareholding percentage		Cost		Consolidated financial statements		Separate financial statements	
						Carrying amounts based on equity method		Carrying amounts based on cost method - net	
		30	31	30	31	30	31	30	31
		September	December	September	December	September	December	September	December
		2021	2020	2021	2020	2021	2020	2021	2020
		(%)	(%)						
Chewathai Hup Soon Limited	Sale and rent of properties	50	50	7,000	7,000	9,045	9,459	7,000	7,000
Chewa Heart Company Limited	Real estate development	70	70	35,000	35,000	21,264	26,864	35,000	35,000
Total				42,000	42,000	30,309	36,323	42,000	42,000

9.2 Share of comprehensive income

During the periods, the Company recognised its share of comprehensive income from investments in joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

For the three-month periods ended 30 September				
Consolidated financial statements				
Joint ventures	Share of profit or loss		Share of other comprehensive income	
	2021	2020	2021	2020
Chewathai Hup Soon Limited	(126)	(117)	-	-
Chewa Heart Company Limited	(1,793)	(1,307)	-	-
Total	(1,919)	(1,424)	-	-

(Unit: Thousand Baht)

For the nine-month periods ended 30 September				
Consolidated financial statements				
Joint ventures	Share of profit or loss		Share of other comprehensive income	
	2021	2020	2021	2020
Chewathai Hup Soon Limited	(414)	(324)	-	-
Chewa Heart Company Limited	(5,600)	(1,791)	-	-
Total	(6,014)	(2,115)	-	-

10. Investment in associate

10.1 Details of associate

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Consolidated financial statements		Separate financial statements	
							Carrying amounts based on equity method		Carrying amounts based on cost method - net	
			30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020
			(%)	(%)						
Kamala Senior Living Co., Ltd.	Real estate development	Thailand	25	25	25,000	25,000	8,061	11,103	25,000	25,000
Total					25,000	25,000	8,061	11,103	25,000	25,000

10.2 Share of comprehensive income

During the periods, the Company recognised its share of comprehensive income from investment in associate company in the consolidated financial statements as follows:

(Unit: Thousand Baht)

For the three-month periods ended 30 September				
Consolidated financial statements				
Associate	Share of profit or loss		Share of other comprehensive income	
	2021	2020	2021	2020
Kamala Senior Living Co., Ltd.	(978)	(1,012)	-	-
Total	(978)	(1,012)	-	-

(Unit: Thousand Baht)

For the nine-month periods ended 30 September				
Consolidated financial statements				
Associate	Share of profit or loss		Share of other comprehensive income	
	2021	2020	2021	2020
Kamala Senior Living Co., Ltd.	(3,042)	(6,764)	-	-
Total	(3,042)	(6,764)	-	-

11. Investment properties

Movement of the investment properties for the nine-month period ended 30 September 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated and separate financial statements
Net book value as at 1 January 2021	78,476
Depreciation for the period	(1,714)
Net book value as at 30 September 2021	76,762

In August 2020, the Company entered into an undertaking agreement with AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust (“AIMIRT”) to sell land with factories thereon amounting to Baht 460 million (which were the main assets of rental business segment) to AIMIRT. The Company had gain on sale transaction of Baht 208 million (net of related selling expenses). In order to comply with accounting standards, the Company presented operating results of the rental business segment, which were included in the statement of comprehensive income, under “Profit for the period from discontinued operation” in the statements of comprehensive income for the three-month and nine-month periods ended 30 September 2020 amounting to Baht 207 million and Baht 214 million, respectively.

As at 30 September 2021, the Company has pledged investment properties amounting to Baht 77 million (31 December 2020: Baht 78 million) as collateral against long-term debentures as discussed In Note 19.

12. Property, plant and equipment

Movement of property, plant and equipment for the nine-month period ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	36,661	33,343
Acquisitions during the period - at cost	97	97
Write-off - net book value	(271)	(271)
Depreciation for the period	(10,079)	(9,908)
Net book value as at 30 September 2021	26,408	23,261

13. Right-of-use assets

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

	(Unit: Thousand Baht)
	Consolidated and separate financial statements
Net book value as at 1 January 2021	10,542
Increase during the period	1,308
Decrease from terminating lease contract	(230)
Depreciation for the period	(2,668)
Net book value as at 30 September 2021	8,952

14. Intangible assets

Movement of computer software for the nine-month period ended 30 September 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	11,928	11,793
Acquisitions during the period - at cost	399	367
Amortisation for the period	(1,181)	(1,169)
Net book value as at 30 September 2021	11,146	10,991

15. Bank overdrafts

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
Interest rate (percent per annum)					
Bank overdrafts	MOR	4,841	-	4,841	-

Bank overdrafts are secured by the Company's land and constructions thereon of real estate projects.

16. Short-term debentures

					Consolidated and separate financial statements			
					Number of debenture (Share)		Amount (Thousand Baht)	
No.	Interest rate per annum	Age	Repayment	Maturity	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<u>Unsubordinated and unsecured debentures</u>								
No. 2/2020(1)	Fixed rate 7.50%	1 year	At maturity	16 July 2021	-	250,000	-	250,000
					-	250,000		250,000
Less: Unamortised portion of deferred transaction costs							-	(2,478)
Total							-	247,522

The above short-term debentures were issued under the approval by the Annual General Meeting of Shareholders of the Company held on 2 April 2019 as described in Note 19.

17. Trade and other payables

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	30 September 2021	31 December 2020
	30 September 2021	31 December 2020
Trade accounts payable - unrelated parties	251,200	350,514
Accrued expenses - unrelated parties	33,448	22,576
Other payables - related parties	-	1,830
Other payables - unrelated parties	82,671	35,601
Accrued interest payable - related party	2,942	-
Total trade and other payables	370,261	410,521

18. Long-term loans from financial institutions

Loan	(Unit: Thousand Baht)	
	Facility amount	Repayment schedule
	(Million Baht)	
	30 September 2021	31 December 2020
1.	507	Repayment of principal upon redemption of house of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 72 months
2.	315	Repayment of principal upon redemption of house of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 4 years
3.	387	Repayment of principal upon redemption of house of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 66 months
4.	197	Repayment of principal upon redemption of residential condominium unit of the project sold at the rate of 75% of the selling price and not less than amount as stated in the agreement and within 42 months
5.	814	Repayment of principal upon redemption of residential condominium unit of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 60 months

(Unaudited but reviewed)

			(Unit: Thousand Baht)	
			Consolidated and separate financial statements	
Loan	Facility amount (Million Baht)	Repayment schedule	30 September 2021	31 December 2020
6.	885	Repayment of principal upon redemption of residential condominium unit of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 60 months	119,548	425,442
7.	457	Repayment of principal upon redemption of residential condominium unit of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 36 months	-	379,026
8.	702	Repayment of principal upon redemption of house of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 48 months	173,447	249,090
9.	419	Repayment of principal upon redemption of house of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 48 months	72,867	115,889
10.	418	Repayment of principal upon redemption of house of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 60 months	127,606	148,504
11.	300	Repayment of principal upon basis as stated in the agreement and the settlement to be completed by December 2022	-	260,000
12.	428	Repayment of principal upon redemption of residential condominium unit of the project sold at the rate of 75% of the selling price and not less than amount as stated in the agreement and within 3 years	370,781	-
13.	702	Repayment of principal upon redemption of residential condominium unit of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 36 months	308,640	-
Total			1,498,978	2,273,745
Less: Deferred financial fees			(7,457)	(1,506)
Net			1,491,521	2,272,239
Less: Current portion			(842,709)	(1,646,075)
Long-term loans - net of current portion			648,812	626,164

Movement of long-term loans for the nine-month period ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht)
	Consolidated and separate financial statements
Balance as at 1 January 2021	2,272,239
Add: Additional borrowings	935,864
Amortisation of financial fees	5,249
Less: Repayment	(1,710,631)
Payment of financial fees	(11,200)
Balance as at 30 September 2021	1,491,521

Long-term loans of the Company carries interest at fixed rate and MLR minus fixed rate. The loans are secured by the mortgage of the Company's land and construction thereon of real estate projects.

The loan agreements contain several covenants which, among other things, require the Company to maintain debt to equity ratio and maintain the shareholding percentage of major shareholder.

As at 30 September 2021, the long-term credit facilities of the Company which has not yet been drawdown amounting to Baht 1,904 million (31 December 2020: Baht 1,710 million).

19. Long-term debentures

Details of approval to issue the debenture of the Company are as follows:

Approved by	The Annual General Meeting of Shareholders of the Company held on 2 April 2019
Amount	Revolving amount of Baht 4,500 million or the equivalent in any other currencies
Term	Specify at each time
Type	Any types of debentures such as secured and/or unsecured
Method of issuance	Public offering and/or private placement and/or institutional investors in Thailand or offshore

As at 30 September 2021, the Company has unissued debentures under the above mentioned approval totaling Baht 2,577 million (31 December 2020: Baht 2,707 million).

(Unaudited but reviewed)

The outstanding balance of long-term debentures as at 30 September 2021 and 31 December 2020 are detailed below.

					Consolidated and separate financial statements			
					Number of debenture (Shares)		Amount (Thousand Baht)	
					30 September 2021	31 December 2020	30 September 2021	31 December 2020
No.	Interest rate per annum	Age	Repayment	Maturity				
<u>Unsubordinated and unsecured debentures</u>								
No. 1/2019	Fixed rate 5.90%	2 years	At maturity	21 March 2021	-	486,000	-	486,000
No. 1/2020	Fixed rate 6.75%	2 years	At maturity	15 January 2022	379,200	379,200	379,200	379,200
No. 1/2021	Fixed rate 7.25%	2 years	At maturity	19 February 2023	316,200	-	316,200	-
No. 2/2021	Fixed rate 7.50%	2 years	At maturity	9 July 2023	350,000	-	350,000	-
No. 3/2021	Fixed rate 7.50%	2 years	At maturity	30 January 2024	200,000	-	200,000	-
		6 months						
<u>Unsubordinated and secured debentures</u>								
No. 2/2020 (2)	Fixed rate 7.00%	2 years	At maturity	16 July 2022	677,500	677,500	677,500	677,500
					1,922,900	1,542,700	1,922,900	1,542,700
Less: Deferred transaction costs							(16,789)	(11,476)
Total long-term debentures							1,906,111	1,531,224
Less: Current portion							(1,051,729)	(485,405)
Total long-term debentures - net of current portion							854,382	1,045,819

Movement of long-term debentures for the nine-month period ended 30 September 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated and separate financial statements
Balance as at 1 January 2021	1,531,224
Add: Issue of new debenture	866,200
Amortisation of deferred transaction costs	9,161
Less: Repayment	(486,000)
Transaction costs for issuance of debenture	(14,474)
Balance as at 30 September 2021	<u>1,906,111</u>

Prospectus contains certain covenants and restrictions regarding the maintenance of certain financial ratios, dividend payments and formal reporting when the significant events occurred such as a legal case or loan default.

The Company has the right to redeem or repay fully or partially principal of debentures No. 2/2020 (2) and No.1/2021 after 3 months from the issue date. In case the Company partially repay of debentures before maturity date, the Company has to repay in each time not less than 5% of the value of debentures per unit as at the issue date. The partial redemption or repayment of the principal to each debenture holder shall be made by repaying the principal of each unit of debentures at an equal rate with accrued interest to all debenture holders. In addition, the debentures no. 2/2020 (2) are secured by the partial land and constructions thereon of the real estate projects and investment properties of the Company and subsidiary.

20. Lease liabilities

As at 30 September 2021 and 31 December 2020, the Group has lease agreements for rental of office building space and motor vehicles for use in its operation, which is committed to pay rental on a monthly basis, as detailed below.

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	30 September 2021	31 December 2020
Lease liabilities	11,739	12,938
Less: Deferred interest expenses	(1,541)	(2,033)
Total	10,198	10,905
Less: Current portion	(3,237)	(3,132)
Lease liabilities - net of current portion	6,961	7,773

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

	(Unit: Thousand Baht)
	Consolidated and separate
	financial statements
Net book value as at 1 January 2021	10,905
Increase during the period	2,292
Repayment during the period	(3,321)
Decrease from terminating lease contract	(244)
Recognition as interest expenses	566
Net book value as at 30 September 2021	10,198

21. Advance received from customers with interest charged

Advance received from customers with interest charged represents cash received from customers who entered into agreements to sell and to purchase condominium units with the Company. As stipulated in the memorandum attached to the agreements to sell and to purchase condominium units, the Company is to pay consideration to customers at a fixed rate of the advance on a quarterly basis from the date customers pay the advance until the ownership transfer date. The ownership transfer date is in October 2022 and June 2023.

To seek customers to enter into the agreements to sell and to purchase condominium units, the Company has engaged a company to be a financial advisor for the entering into such agreements to provide sales service and seek buyers for the Company's condominium units. The service fee is charged at a fixed rate of the price of the property sold.

22. Liabilities from sales of assets with right to buy back and sell back

Liabilities from sales of assets with right to buy back and sell back represents cash received from customers who entered into agreements to sell and to purchase condominium units and management agreement with the Company. As stipulated in the memorandum attached to the agreements to sell and to purchase condominium units, the Company is to pay consideration to customers at a fixed rate of the advance on a quarterly basis until the ownership transfer date. In addition, the memorandum attached to the management agreements provide that the Company has a right to buy back the condominium units within 12 months from the date of that customers received the ownership transfer at the net price stipulated in the agreements to sell and to purchase condominium units. Upon the expiration of the management agreements, customers, the owners of condominium units, have a right to sell back the condominium units to the Company at the net price stipulated in the agreements to sell and to purchase condominium units.

In addition, as stipulated in the management agreements, the Company is to seek lessees and pay the consideration to customers on a quarterly basis over the management agreement term.

To seek customers to enter into the agreements to sell and to purchase condominium units and management agreements, the Company has engaged a company to be a financial advisor for the sale of the assets by providing sales service and seeking buyers for the Company's condominium units. The service fee is charged at a fixed rate of the price of the property sold.

23. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses (revenue) for the three-month and nine-month periods ended 30 September 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Current income tax:				
Interim corporate income tax charge	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	1,919	(14,203)	2,751	(14,163)
Income tax expenses (revenue) reported in profit or loss	<u>1,919</u>	<u>(14,203)</u>	<u>2,751</u>	<u>(14,163)</u>

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Current income tax:				
Interim corporate income tax charge	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	15,890	(19,686)	16,781	(19,513)
Income tax expenses (revenue) reported in profit or loss	<u>15,890</u>	<u>(19,686)</u>	<u>16,781</u>	<u>(19,513)</u>

24. Earnings per share

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

The following table sets forth the computation of basic earnings per share.

Consolidated financial statements						
For the three-month periods ended 30 September						
	Profit (loss) for the period from continuing operations		Profit for the period from discontinued operation		Profit for the period	
	2021	2020	2021	2020	2021	2020
Basic earnings per share						
Profit (loss) for the period						
(Thousand Baht)	4,696	(32,492)	-	206,757	4,696	174,265
Weighted average number of ordinary shares						
(Thousand shares)	1,275,028	1,275,028	1,275,028	1,275,028	1,275,028	1,275,028
Profit (loss) per share						
(Baht per share)	0.004	(0.025)	-	0.162	0.004	0.137
Separate financial statements						
For the three-month periods ended 30 September						
	Profit (loss) for the period from continuing operations		Profit for the period from discontinued operation		Profit for the period	
	2021	2020	2021	2020	2021	2020
Basic earnings per share						
Profit (loss) for the period						
(Thousand Baht)	8,332	(28,519)	-	206,757	8,332	178,238
Weighted average number of ordinary shares						
(Thousand shares)	1,275,028	1,275,028	1,275,028	1,275,028	1,275,028	1,275,028
Profit (loss) per share						
(Baht per share)	0.007	(0.022)	-	0.162	0.007	0.140

Consolidated financial statements						
For the nine-month periods ended 30 September						
	Profit (loss) for the period from continuing operations		Profit for the period from discontinued operation		Profit for the period	
	2021	2020	2021	2020	2021	2020
Basic earnings per share						
Profit (loss) for the period						
(Thousand Baht)	54,462	(76,727)	-	213,802	54,462	137,075
Weighted average number of ordinary shares						
(Thousand shares)	1,275,028	1,275,028	1,275,028	1,275,028	1,275,028	1,275,028
Profit (loss) per share						
(Baht per share)	0.043	(0.060)	-	0.168	0.043	0.108

Separate financial statements						
For the nine-month periods ended 30 September						
	Profit (loss) for the period from continuing operations		Profit for the period from discontinued operation		Profit for the period	
	2021	2020	2021	2020	2021	2020
Basic earnings per share						
Profit (loss) for the period						
(Thousand Baht)	68,295	(66,715)	-	213,802	68,295	147,087
Weighted average number of ordinary shares						
(Thousand shares)	1,275,028	1,275,028	1,275,028	1,275,028	1,275,028	1,275,028
Profit (loss) per share						
(Baht per share)	0.054	(0.052)	-	0.168	0.054	0.115

25. Segment information

In August 2020, the Company has cancelled rental business segment because the Company sold land with factory buildings thereon to Real Estate Investment Trust. Therefore, revenue and profit information in the consolidated financial statements for the three-month and nine-month periods ended 30 September 2021 is for the only one operating segment which is real estate.

Its operations are carried out only in Thailand.

The following tables present revenue and profit information regarding the Group's operating segments in the consolidated financial statements for the three-month and nine-month periods ended 30 September 2020.

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 30 September 2020

	Real estate business	Rental business	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from external customers	262	2	264	-	264
Inter-segment revenue	-	-	-	-	-
Total revenues	262	2	264	-	264
Segment gross profit	62	-	62	-	62
Gain on sales of assets to REIT	-	208	208	-	208
Other income	4	-	4	-	4
Finance cost	(25)	(1)	(26)	-	(26)
Depreciation and amortisation	(3)	-	(3)	-	(3)
Interest in the profit or loss of joint ventures and associate accounted for by the equity method	(2)	-	(2)	-	(2)
Other expenses	(82)	(1)	(83)	-	(83)
Segment profit (loss)	(46)	206	160	-	160
Non allocate income and expenses					
Income tax revenues					14
Profit for the period					<u>174</u>

(Unit: Million Baht)

For the nine-month period ended 30 September 2020

	Real estate business	Rental business	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from external customers	897	20	917	-	917
Inter-segment revenue	-	-	-	-	-
Total revenues	897	20	917	-	917
Segment gross profit	198	12	210	-	210
Gain on sales of assets to REIT	-	208	208	-	208
Other income	15	-	15	-	15
Finance cost	(37)	(1)	(38)	-	(38)
Depreciation and amortisation	(9)	-	(9)	-	(9)
Interest in the profit or loss of joint ventures and associate accounted for by the equity method	(9)	-	(9)	-	(9)
Other expenses	(254)	(6)	(260)	-	(260)
Segment profit (loss)	(96)	213	117	-	117
Non allocate income and expenses					
Income tax revenues					20
Profit for the period					<u>137</u>

For the three-month and nine-month periods ended 30 September 2021 and 2020, the Group has no major customer with revenue of 10% or more of an entity's revenues.

26. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2020	Annual General Meeting of the shareholders on 1 April 2021	26.65	0.0209
Total for 2021		26.65	0.0209

27. Financial Instruments**27.1 Fair value of financial instrument**

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

27.2 Fair value hierarchy

As at 30 September 2021 and 31 December 2020, the Group had no the assets and liabilities that were measured at fair value.

28. Commitments and contingent liabilities**28.1 Commitments for purchase of land and construction work**

As at 30 September 2021 and 31 December 2020, the Group had the following outstanding commitments in respect of agreements to purchase of land and construction of projects.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Construction contracts	420	952	420	952
Agreements to purchase land for development of future projects	224	224	224	224

28.2 Guarantee

As at 30 September 2021 and 31 December 2020, there were outstanding bank guarantees issued by bank on behalf of the Company and subsidiary in respect of certain performance bonds as required in the normal course of business as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Letter of guarantees for arrangement and maintenance of public utilities	343	361	342	360
Letter of guarantee to guarantee payment due to creditor	1	1	1	1

28.3 Litigations

- 1) In December 2016, individuals, as a plaintiff, sued the Company and a subsidiary, as a defendant, demanding the subsidiary to revoke its title and legal act over the land for public use purposes or to register servitude to allow the plaintiff to use the land, and to demolish the structures thereon. Subsequently, in October 2019, the Company, the subsidiary and plaintiff signed a settlement agreement to settle the dispute in relation to this case. The Court of First Instance has rendered its judgement as per the settlement agreement. Currently, the Company has already demolished the structures thereon and the subsidiary has already registered servitude to the plaintiff.

In addition, in September and December 2017, individuals filed 2 additional lawsuits against the Company and the subsidiary, demanding compensatory damages of Baht 0.6 million. In November 2020, the Court of First Instance ordered the Company to pay compensation of Baht 0.18 million to the plaintiff. The Company has set aside a provision of Baht 0.18 million for liabilities arising as a result of this case. The second case is currently in the judicial process. However, the management believes that there will be no material impacts to the Company and the subsidiary.

- 2) In July 2020, the Company, the main contractor and the construction engineer were sued by owner of building adjacent to the construction project for compensatory damage of Baht 10.40 million. The plaintiffs claimed that it had been affected by the Company's construction project. At present, the Company is in the process of mediation and proposes a building repair plan to the plaintiffs. However, the management expects that there will be no material impacts to the Company.

- 3) As at 30 September 2021, the Company and subsidiary were sued in 4 civil cases for breach of the agreement to purchase and to sell and were claimed for compensatory of Baht 2.74 million (31 December 2020: Baht 1.15 million). At present, the Company is in the process of mediation with the plaintiff. However, the management expects that there will be no material impacts to the Company and subsidiary.

29. Event after the reporting period

On 18 October 2021, the Company exercised the right to repay partially secured and unsubordinated debentures No. 2/2020 (2) prior to the redemption date in the amount of 677,500 units of Baht 100 each, totaling Baht 67.75 million.

30. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Board of directors on 12 November 2021.