

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021**

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

To The Shareholders and Board of Directors of  
N.C. Housing Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of N.C. Housing Public Company Limited and its subsidiaries as at March 31, 2021, and the related consolidated statements of comprehensive income for the three-month periods ended March 31, 2021, changes in shareholders’ equity and cash flows for the three-month period then ended and selected explanatory notes, and I have also reviewed the statement of financial position of N.C. Housing Public Company Limited as at March 31, 2021, and the related statement of comprehensive income for the three-month periods ended March 31, 2021, changes in shareholders’ equity and cash flows for the three-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 Standard 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 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 No. 34 “Interim Financial Reporting”.

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

Dharmniti Auditing Company Limited  
Bangkok, Thailand  
May 14, 2021

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**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2021**

		<u>ASSETS</u>			
		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at March	As at December	As at March	As at December
Note		31, 2021	31, 2020	31, 2021	31, 2020
<b>CURRENT ASSETS</b>					
	Cash and cash equivalents	358,765	64,808	350,623	57,072
	Trade and other current receivables	15,619	8,881	14,192	7,336
	Short-term to related parties	-	-	20,000	10,000
	Inventories	126,204	124,530	120,549	123,561
	Property development costs	1,392,784	1,642,014	1,399,954	1,642,014
	Land held for development	513,127	451,636	512,771	451,279
	Deposits for land	74,453	8,441	74,453	8,441
	Other current financial assets	964	964	720	720
	Other current assets	2,006	2,750	1,506	2,836
	Total current assets	2,483,922	2,304,024	2,494,768	2,303,259
<b>NON-CURRENT ASSETS</b>					
	Restricted deposits with financial institutions	12,731	11,019	12,731	11,019
	Investment in subsidiaries	-	-	86,864	86,864
	Investment property	224,060	221,229	224,060	221,229
	Property, plant and equipment	104,548	100,180	76,374	77,276
	Right-of-use assets	20,566	21,723	10,041	10,817
	Intangible assets	4,153	4,170	3,938	3,989
	Land held for development	1,157,468	1,184,982	1,084,417	1,111,931
	Deferred tax assets	16,175	18,931	14,384	17,140
	Other non-current assets	4,785	9,297	4,664	9,186
	Total non-current assets	1,544,486	1,571,531	1,517,473	1,549,451
	<b>TOTAL ASSETS</b>	<b>4,028,408</b>	<b>3,875,555</b>	<b>4,012,241</b>	<b>3,852,710</b>

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

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**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT MARCH 31, 2021**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
		As at March	As at December	As at March	As at December	
Note		31, 2021	31, 2020	31, 2021	31, 2020	
<b>CURRENT LIABILITIES</b>						
	Bank overdrafts and short-term loans					
	from the financial institutions	17	94,287	3,020	94,287	3,020
	Trade and other current payables	5,18	436,248	416,813	431,145	410,697
	Accrued income tax		24,651	8,560	24,121	8,560
	Current portion of long-term loan from					
	the financial institutions	19	259,328	259,926	259,328	259,926
	Current portion of lease liabilities	20	6,594	6,515	3,556	3,512
	Short-term loan from related parties	5	134,000	184,000	129,000	179,000
	Short-term loan from the director	5	2,500	2,500	-	-
	Other current liabilities		1,252	-	-	-
	Total current liabilities		958,860	881,334	941,437	864,715
<b>NON-CURRENT LIABILITIES</b>						
	Long-term loans from the financial					
	institutions	19	157,702	163,387	157,702	163,387
	Lease liabilities	20	16,281	17,559	8,640	9,525
	Provision for employee benefit obligations	21	61,071	60,002	58,917	57,894
	Provision for compensation for housing					
	estate juristic persons	22	21,657	20,294	21,657	20,294
	Provision from purchasing the real estate project	23	36,807	36,807	33,498	33,498
	Other non-current liabilities		11,011	9,219	11,011	9,219
	Total non-current liabilities		304,529	307,268	291,425	293,817
	<b>TOTAL LIABILITIES</b>		1,263,389	1,188,602	1,232,862	1,158,532

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

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**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE STATEMENTS OF FINANCIAL POSITION (CONT.)**  
**AS AT MARCH 31, 2021**

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

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at March	As at December	As at March	As at December
Note		31, 2021	31, 2020	31, 2021	31, 2020
SHAREHOLDER'S EQUITY					
Share capital					
Authorized share capital					
	1,245,284,305 ordinary shares				
	of Baht 1.00 each	1,245,284	1,245,284	1,245,284	1,245,284
Issued and paid-up share capital					
	1,245,283,691 ordinary shares				
	of Baht 1.00 each	1,245,284	1,245,284	1,245,284	1,245,284
	Premium on share capital	577,530	577,530	577,530	577,530
Retained earnings					
	Appropriated - legal reserve	81,560	81,560	81,560	81,560
	Unappropriated	860,709	780,307	875,005	789,804
	Other components of equity	-	-	-	-
	Total equity attributable to company's shareholders	2,765,083	2,684,681	2,779,379	2,694,178
	Non-controlling interests	(64)	2,272	-	-
TOTAL SHAREHOLDER'S EQUITY		2,765,019	2,686,953	2,779,379	2,694,178
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		4,028,408	3,875,555	4,012,241	3,852,710

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

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**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021**

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2021	2020	2021	2020
<b>REVENUES</b>					
	Sales	890,899	328,980	890,899	328,980
	Rental income and service	7,833	2,411	5,201	2,156
	Other income	3,644	1,899	3,783	1,886
	<b>Total Revenues</b>	<b>902,376</b>	<b>333,290</b>	<b>899,883</b>	<b>333,022</b>
<b>EXPENSES</b>					
	Cost of sales	634,678	228,537	634,678	228,537
	Cost for rent and service	11,012	5,949	5,370	4,184
	Distribution costs	67,712	34,305	67,712	34,305
	Administrative expenses	77,006	46,213	74,000	45,483
	<b>Total Expenses</b>	<b>790,408</b>	<b>315,004</b>	<b>781,760</b>	<b>312,509</b>
	Income (loss) from operating activities	111,968	18,286	118,123	20,513
	Finance costs	4,517	9,534	4,340	9,489
	Income (loss) before tax expenses	107,451	8,752	113,783	11,024
	Tax expenses (income)	29,385	1,390	28,582	1,388
	Profit (loss) for the period	78,066	7,362	85,201	9,636
	Other comprehensive income	-	-	-	-
	<b>Total comprehensive income for the period</b>	<b>78,066</b>	<b>7,362</b>	<b>85,201</b>	<b>9,636</b>
	Profit (loss) attributable to				
	Shareholders' equity of the parent company	80,402	8,349	85,201	9,636
	Non-controlling interests	(2,336)	(987)	-	-
		<b>78,066</b>	<b>7,362</b>	<b>85,201</b>	<b>9,636</b>
	Total comprehensive income attributable to				
	Shareholders' equity of the parent company	80,402	8,349	85,201	9,636
	Non-controlling interests	(2,336)	(987)	-	-
		<b>78,066</b>	<b>7,362</b>	<b>85,201</b>	<b>9,636</b>
<b>BASIC EARNINGS PER SHARE OF</b>					
<b>THE PARENT COMPANY</b>					
	Profit (loss) for the period (Baht per share)	0.065	0.007	0.068	0.008

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

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**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021**

		In Thousand Baht							
		Consolidated Financial Statements							
		Shareholders' equity of the parent company				Total	Non-controlling interests	Total	
		Share capital issued and paid-up	Premium on share capital	Retained earnings Appropriated legal reserve	Retained earnings Unappropriated	Other components of equity			
Note									
	Beginning balance as at January 1, 2021	1,245,284	577,530	81,560	780,307	-	2,684,681	2,272	2,686,953
	Shares fee payment in subsidiary								
	Comprehensive income								
	Profit for the period	-	-	-	80,402	-	80,402	(2,336)	78,066
	Other comprehensive income for the period	-	-	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	80,402	-	80,402	(2,336)	78,066
	Ending balance As at March 31, 2021	1,245,284	577,530	81,560	860,709	-	2,765,083	(64)	2,765,019
	Beginning balance as at January 1, 2020	1,245,284	577,530	75,360	669,306	-	2,567,480	4,474	2,571,954
	Comprehensive income								
	Profit for the period	-	-	-	8,349	-	8,349	(987)	7,362
	Other comprehensive income for the period	-	-	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	8,349	-	8,349	(987)	7,362
	Ending balance as at March 31, 2020	1,245,284	577,530	75,360	677,655	-	2,575,829	3,487	2,579,316

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

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**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021**

		In ThousandBaht					
		Separate Financial Statements					
	Note	Share capital issued and paid-up	Premium on share capital	Retained earnings Appropriated legal reserve	Unappropriated	Other components of equity	Total
Beginning balance as at January 1, 2021		1,245,284	577,530	81,560	789,804	-	2,694,178
Comprehensive income							
Profit for the period		-	-	-	85,201	-	85,201
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	85,201	-	85,201
Ending balance As at March 31, 2021		<u>1,245,284</u>	<u>577,530</u>	<u>81,560</u>	<u>875,005</u>	<u>-</u>	<u>2,779,379</u>
Beginning balance as at January 1, 2020		1,245,284	577,530	75,360	671,780	-	2,569,954
Dividend paid							
Comprehensive income							
Profit for the period		-	-	-	9,636	-	9,636
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	9,636	-	9,636
Ending balance As at March 31, 2020		<u>1,245,284</u>	<u>577,530</u>	<u>75,360</u>	<u>681,416</u>	<u>-</u>	<u>2,579,590</u>

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (loss) for the period	78,066	7,362	85,201	9,636
Adjust items that profit (loss) is cash received (paid)				
Adjustment on income tax expenses	29,385	1,390	28,582	1,388
Adjustment on financial cost	4,517	9,723	4,340	9,678
Adjusted with the loss frm land donation	11,399	-	11,399	-
Adjustment on trade and other current receivables				
(increase) decrease	(7,837)	(4,047)	(6,856)	(4,018)
Adjustment on inventory (increase) decrease	(1,674)	(978)	3,012	(982)
Adjustment on real estate project development costs				
(increase) decrease	250,097	84,158	243,401	84,160
Adjustment on land held for development development				
(increase) decrease	(43,606)	-	(43,606)	-
Adjustment on deposit for land	(66,012)	-	(66,012)	-
Adjustment on other assets (increase) decrease	906	1,893	1,492	1,913
Adjusted with the loss from not claiming the withholding tax	4,522	-	4,522	-
Adjustment on trade and other current payables				
(increase) decrease	19,096	497	19,088	3,778
Adjustment on other liabilities (increase) decrease	3,042	920	1,790	920
Depreciation depletion and amortization charge	7,554	5,658	5,991	5,311
Adjustment on provisions for employee benefit (reverse)	857	1,270	819	1,204
Adjustment on provisions for compensation for housing estate juristic persons	1,363	538	1,363	538
Adjustment on Loss (gain) on fair value	-	(1)	-	(1)
Adjustment on Loss (gain) Sale and disposal of Property, plant and equipment	(38)	-	(38)	-
Net cash provided by (used in) operating activities	291,637	108,383	294,488	113,525
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Income from operating activities before changes in				
Interest income	(172)	(41)	(172)	(41)
Income tax expense refund (paid)	(10,575)	(3,647)	(10,264)	(3,710)
Cash received interest income	9	41	9	41
Provision from purchasing the real estate project	-	(234)	-	-
Net cash provided by (used in) operating activities	280,899	104,502	284,061	109,815

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

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**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF CASH FLOWS (CONT.)**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Increase in temporary investment	-	(1)	-	-
Increase in bank deposits and other investmnt at financial institutions	(1,712)	(505)	(1,712)	(505)
Cash paid from short-term lorn to related parties	-	-	(10,000)	-
Cash paid for increase of capital in subsidiary	-	-	-	(3,750)
Cash paid for purchase of property, plant and equipment	(7,488)	(2,917)	(1,671)	(1,461)
Cash paid for purchase of investment property	(5,288)	(10,128)	(5,288)	(10,128)
Cash received from sale of equipment	58	-	58	-
Cash paid for purchase of intangible assets	(203)	(45)	(154)	(45)
Net cash provided by (used in) investing activities	(14,633)	(13,596)	(18,767)	(15,889)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase (decrease) in bank overdrafts and short-term loans from the financial institutions	91,267	11,298	91,267	11,298
Cash paid for liabilities under lease liabilities	(1,560)	(841)	(1,021)	(841)
Cash paid for short-term loan a related party	(50,000)	-	(50,000)	-
Cash received from long-term loans	98,497	75,009	98,497	75,009
Cash paid for long-term loans	(104,780)	(145,301)	(104,780)	(145,301)
Cash paid interest	(5,733)	(14,599)	(5,706)	(14,562)
Net cash provided by (used in) financing activities	27,691	(74,434)	28,257	(74,397)
Net increase (decrease) in cash and cash equivalents	293,957	16,472	293,551	19,529
Cash and cash equivalents, beginning of period	64,808	27,210	57,072	19,195
Cash and cash equivalents, end of period	358,765	43,682	350,623	38,724
<b>Supplemental disclosures of cash flows information</b>				
1) Cash and cash equivalents consisted of :				
Cash on hand	664	707	469	667
Cash at bank	358,101	42,975	350,154	38,057
Total	358,765	43,682	350,623	38,724

2) In quarter 1 of year 2021 and quarter 1 of year 2020, the Company has transferred the land development cost of Baht 1.77 million and Baht 27.91 million into part of land pending development.

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

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**MARCH 31, 2021**

**1. GENERAL INFORMATION**

(a) Legal status and address of the Company

The Company was registered to be a limited company on February 2, 1994 and converted to be a public company limited under the Limited Public Company Act with the Ministry of Commerce on November 27, 2003, and the Company name was changed to N.C. Housing Public Company Limited.

The address of its registered office is as follows:

1/765 Moo 17, Soi Amporn Paholyotin Rd. K.M. 26, Tambol Kukod, Aumpur Lumlookka, Patumtanee, 12130, Thailand.

(b) Nature of the Company’s business

The Company and subsidiaries operate its principal business as a real estate developer for trade in various areas such as house for sale including land development, providing construction services, condominium for sale, service apartment, providing rental space in club house, etc.

(c) Parent company

The major shareholder company is NCH 2555 Holding Company Limited which has 51% shareholding.

**2. BASIS OF INTERIM CONSOLIDATED FINANCIAL STATEMENT AND OPERATIONS**

2.1 The accompanying interim consolidated financial statements include the accounts of N.C. Housing Public Company Limited and the following subsidiaries which are owned directly and indirectly by the Company :-

	Percentage of		Nature of Business
	direct and indirect holding		
	As at March 31, 2021	As at December 31, 2020	
<u>Subsidiaries</u>			
N.C. Property Management Co., Ltd.	100.00	100.00	Contractor and project management
Quality Living Management Co., Ltd.	100.00	100.00	Property management service
<u>Indirect subsidiary companies - held by</u>			
<u>N.C. Property Management Co., Ltd.</u>			
Siri Arun Wellness Co., Ltd.	60.00	60.00	Intermediate care and wellness

- 2.2 These consolidated interim financial statements included the financial statements of N.C. Housing 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. There has been no change in the composition of its subsidiaries during the period.
- 2.3 The acquisition of subsidiaries are recorded by Purchase Method.
- 2.4 Significant inter company transactions between the Company and subsidiaries have been eliminated.
- 2.5 The consolidated financial statements are prepared by using uniform accounting policies for transaction alike and other events in similar circumstances.
- 2.6 Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
- 2.7 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

### **3. PRINCIPLES OF PREPARATION AND PRESENTATIONS OF INTERIM FINANCIAL STATEMENT**

#### **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 Company and its subsidiaries have 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.

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 revised TFRS 16 leases and published in the Government Gazette on January 27, 2021. There is added the requirements for the temporary exception arising from interest rate benchmark reform, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted.

The management of the Company and its subsidiaries are 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, except the changes in accounting policies as follows.

**5. TRANSACTIONS WITH RELATED PARTIES AND COMPANIES**

The Company has certain transactions with its related parties and companies. A portion of the Company’s assets, liabilities, revenues, cost and expenses arose from the transactions with the related parties and companies which are related through common shareholdings and/or directors. The effects of these transactions, which are in the normal course of business, were reflected in the accompanying interim financial statements on the basis determined by the related parties and companies.

Detail of relation between the Company and its related parties and companies are summarized as follows :

<u>Company’s name</u>	<u>Country of incorporation</u>	<u>Type of relation</u>
NCH 2555 Holding Co., Ltd.	Thailand	Parent company
N.C. Property Management Co., Ltd.	Thailand	Subsidiary
Quality Living Management Co., Ltd.	Thailand	Subsidiary
Siri Arun Wellness Co.,Ltd.	Thailand	Subsidiary
S.C. Construction And Decoration Co., Ltd.	Thailand	Co-shareholder and director
Sathaporn Wattana Trading Co., Ltd.	Thailand	Co-shareholder and director
Sathaporn Homemart (1999) Co., Ltd.	Thailand	Co-shareholder and director
Sap Namchai Pattana Co., Ltd.	Thailand	Co-shareholder and director
Namchai Golf Management Co., Ltd.	Thailand	Co-shareholder and director
Namchai Property Development Co., Ltd.	Thailand	Co-shareholder and director
Tanyacart Management Co., Ltd.	Thailand	Co-shareholder and director
Sathaporn Wattana Transport Partnership	Thailand	Co-shareholder and director
Precast station Co., Ltd.	Thailand	Director’s relative
Mr. Somchao Tanthathoedtham	Thailand	Director
Mr. Somnuek Tanthathoedtham	Thailand	Director

The significant transactions between the Company and its related parties and companies for the three-month periods ended March 31, 2021 and 2020, are summarized as follows.

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	Pricing basis	2021	2020	2021	2020
<u>Transaction during the period</u>					
<u>Subsidiaries</u>					
Other income - office rental					
Quality Living Management Co., Ltd.	Baht 5,000 per month	-	-	15	15
Siri Arun Wellness Co.,Ltd.	Baht 297,160 per month	-	-	1,436	891
Other income - utility charges					
Quality Living Management Co., Ltd.	Baht 1,401.87 per month	-	-	4	4
Siri Arun Wellness Co.,Ltd.	Electricity : Bath 5 per unit	-	-	237	97
	Water : Bath 17 per unit				
Furniture rental income					
Siri Arun Wellness Co.,Ltd.	Baht 24,149.53 per month	-	-	139	72
Construction Cost					
N.C. Property Management Co., Ltd.	At per agreement	-	-	35,194	-
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 45,000 per project	-	-	584	645
<u>Related parties</u>					
Other income - office rental					
Precast station Co., Ltd.	Baht 20,000 per month and Baht 40,000 per month	210	180	210	180
Construction cost					
Sathaporn Wattana Trading Co., Ltd.	Market price	47,622	21,858	47,622	21,858
Asset Purchase					
Precast station Co., Ltd.	At per agreement	1,425	-	-	-
Purchase construction materials					
Sathaporn Wattana Trading Co., Ltd.	Market price	35,491	7,839	14,723	7,789
S.C. Construction And Decoration Co., Ltd.	Market price	840	88	195	88
Land rental expense					
Sap Namchai Pattana Co., Ltd	Baht 55,000 per month	165	165	165	165
Golf club membership					
Namchai Golf Management Co., Ltd.	Market price	10	30	10	30
Interest expenses					
Mr. Somchao Tanthathodtham	At the rate of 5.75% p.a.	28	36	-	-
N.C.H. 2555 Holding Co., Ltd	At the rate of MLR less 0.50% - 0.75% p.a.	1,487	3,140	1,431	3,140
	(2020 : at the rate of 5.75% p.a.)				

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The significant outstanding balance as at March 31, 2021 and December 31, 2020, are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Short-term loan to related parties				
- N.C. Property Management Co., Ltd.				
Balance, at the beginning of the period	-	-	-	-
Addition during the period	-	-	-	-
Deduction during the period	-	-	-	-
Balance, at the end of the period	-	-	-	-
- Siri Arun Wellness Co., Ltd.				
Balance, at the beginning of the period	-	-	10,000	-
Addition during the period	-	-	10,000	10,000
Deduction during the period	-	-	-	-
Balance, at the end of the period	-	-	20,000	10,000
Accrued electricity, water and services income				
- Siri Arun Wellness Co., Ltd.	-	-	110	78
Accrued interest				
- Siri Arun Wellness Co., Ltd.	-	-	202	39
Deposit asset purchase				
- Precast station Co., Ltd.	612	-	-	-
Account payable to related parties				
- Quality living Management Co., Ltd.	-	-	80	306
- N.C. Property Management Co., Ltd.	-	-	27,852	-
- Siri Arun Wellness Co., Ltd.	-	-	1,432	323
- S.C. Construction And Decoration Co., Ltd.	794	35	104	35
- Sathaporn Wattana Trading Co., Ltd.	34,932	12,174	11,728	11,286
- Precast station Co., Ltd.	51,188	29,527	51,188	29,527
- Namchai Golf management Co., Ltd.	11	75	11	75
- Sap Namchai Pattana Co., Ltd.	165	660	165	660
- Mr. Somchao Tanthathoedtham	-	82	-	82
- Mr. Somnuek Tanthathoedtham	-	39	-	39
	87,090	42,592	92,560	42,333
Short-term loan from related parties				
- N.C.H. 2555 Holding Co., Ltd.				
Balance, at the beginning of the period	184,000	219,000	179,000	219,000
Addition during the period	-	5,000	-	-
Deduction during the period	(50,000)	(40,000)	(50,000)	(40,000)
Balance, at the end of the period	134,000	184,000	129,000	179,000

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Short-term loan from related parties				
- Mr. Somchao Tanthathoedtham				
Balance, at the beginning of the period	2,500	2,500	-	-
Addition during the period	-	-	-	-
Deduction during the period	-	-	-	-
Balance, at the end of the period	<u>2,500</u>	<u>2,500</u>	<u>-</u>	<u>-</u>
Accrued interest				
- N.C.H. 2555 Holding Co., Ltd.	<u>1,577</u>	<u>2,024</u>	<u>1,431</u>	<u>2,024</u>

#### COLLATERAL WITH RELATED COMPANIES

As at March 31, 2021 and December 31, 2020, the Company had contingent liability from letters of guarantee issued by a bank on behalf of the subsidiary for electricity usage amounting to Baht 0.40 million.

#### MANAGEMENT BENEFIT EXPENSES

Management benefit expense represent the benefits paid to the Company’s management, such as salaries and related benefit including the benefit paid by other means. The Company’s management is the persons who are defined under the Securities and Exchange Act. The management is comprised of the managing director, deputy managing directors and senior managers.

Management benefit expenses for the three-month periods ended March 31, 2021 and 2020, are as follows:

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	For the three-month periods ended March 31,	
	2021	2020
<u>Management</u>		
Management benefit expenses		
Short-term employee benefits	13,578	8,796
Post-employment benefits	<u>234</u>	<u>369</u>
Total	<u>13,812</u>	<u>9,165</u>

#### 6. TRADE AND OTHER CURRENT RECEIVABLES

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2021	31, 2020	31, 2021	31, 2020
<u>Trade receivables</u>	-	-	-	-
<u>Other current receivables</u>				
Account receivables to relate parties	288	288	-	-
Accrued income	2,090	362	2,090	355
The Revenue Department receivable	2,174	1,142	211	197
Prepaid expenses	8,592	5,192	8,514	5,185
Advance payment	1,339	951	1,339	661
Other receivables	2,727	2,537	3,629	2,529
Total other current receivables	17,210	10,472	15,783	8,927
<u>Less Expected credit loss</u>	<u>(1,591)</u>	<u>(1,591)</u>	<u>(1,591)</u>	<u>(1,591)</u>
Other current receivables, net	15,619	8,881	14,192	7,336
Total trade and other current receivables	15,619	8,881	14,192	7,336

Changes in the expected credit loss in during the years are as follow :

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	2021	2020
Beginning balance	1,591	1,591
Increase	-	-
Decrease	-	-
Ending balance	1,591	1,591

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## 7. INVENTORIES

Inventories consist of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Cost of houses and condominiums				
for sales	128,908	131,920	128,908	131,920
Goods for service	117	139	-	-
Construction Materials and				
Equipment	5,538	830	-	-
Total	134,563	132,889	128,908	131,920
<u>Less</u> decrease allowance for declining				
value of inventories	(8,359)	(8,359)	(8,359)	(8,359)
Inventories, net	126,204	124,530	120,549	123,561

Changes in the allowance for declining value of inventories during the periods are as follows :

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at March 31, 2021 (For the three-month)	As at December 31, 2020 (For the year)
Beginning balance	8,359	8,359
Increase	-	-
Decrease	-	-
Ending balance	8,359	8,359

The Company has commitment under the signed purchase and sale contract as follows:-

	Consolidated/Separate Financial Statements			
	As at March 31, 2021		As at December 31, 2020	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	36	128.91	39	131.92
House and condominiums for sales - under signed purchase and sale contract	(2)	(7.29)	(2)	(7.28)
House and condominium for sales - balance carry forward not under signed purchase and sale contract	34	121.62	37	124.64

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As at March 31, 2021 and December 31, 2020, some inventories of the Company in the amount of Baht 72.00 million and Baht 67.29 million, respectively, are mortgaged as a part of collateral for long-term loans with local commercial bank, as discussed in Note 19.

## 8. PROPERTY DEVELOPMENT COSTS

8.1 Actual property development costs, consist of :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Land and land development costs	2,404,288	2,456,010	2,404,288	2,456,010
Utilities development costs	887,163	801,809	887,163	801,809
Construction in progress	4,704,514	4,086,309	4,711,684	4,086,309
Interest capitalization	462,558	438,071	462,558	438,071
Total	8,458,523	7,782,199	8,465,693	7,782,199
<u>Less</u> Transfer to inventory	(128,908)	(131,920)	(128,908)	(131,920)
Transfer to inventory	(6,936,831)	(6,008,265)	(6,936,831)	(6,008,265)
Property development costs, net	<u>1,392,784</u>	<u>1,642,014</u>	<u>1,399,954</u>	<u>1,642,014</u>

As at March 31, 2021 and December 31, 2020, most of Company's land and construction in the projects are mortgaged as collateral against credit facilities for loans with local commercial bank, as discussed in Note 17 and Note 19.

For the three-month periods ended March 31, 2021 and 2020, the Company recorded the related interest expense amounting approximately to Baht 3.11 million and Baht 8.36 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 4.32% and 6.29%, respectively.

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8.2 Obligation and commitment under real estate projects

	Consolidated/Separate Financial Statements	
	As at March	As at December
	31, 2021	31, 2020
	(For the three-month)	(For the year)
Number of operating projects, at the beginning of the period	20	19
Number of newly open projects	1	1
Number of closing projects	(1)	-
Number of project, transfer to land held for development	-	-
Number of operating projects, at the end of the period	<u>20</u>	<u>20</u>
Total current projects value (In million Baht)	13,220.52	12,413.56
Contracted sales value (In million Baht)	10,545.72	9,725.39
As percentage of total current projects value	79.77	78.34

As at March 31, 2021 and December 31, 2020, the Company has the obligation to complete the public utility development project for operating projects in the amount of Baht 116.70 million and Baht 89.22 million, respectively.

**9. LAND HELD FOR DEVELOPMENT**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2021	31, 2020	31, 2021	31, 2020
Beginning balance	1,636,618	1,673,191	1,563,210	1,599,783
<u>Add</u> - Increase during the year	43,606	52,456	43,606	52,456
- Transfer from property development costs	-	27,906	-	27,906
Total	1,680,224	1,753,553	1,606,816	1,680,145
<u>Less</u> - decrease during the year	1,770	-	1,771	-
- Transfer to property development costs	(11,399)	(116,935)	(11,399)	(116,935)
Ending balance	<u>1,670,595</u>	<u>1,636,618</u>	<u>1,597,188</u>	<u>1,563,210</u>
Land held for development				
Current	513,127	451,636	512,771	451,279
Non-current	<u>1,157,468</u>	<u>1,184,982</u>	<u>1,084,417</u>	<u>1,111,931</u>
	<u>1,670,595</u>	<u>1,636,618</u>	<u>1,597,188</u>	<u>1,563,210</u>

As at March 31, 2021 and December 31, 2020, most of the Company's land held for development are mortgaged as collateral against the credit facilities for long-term loans with local commercial banks, as discussed in Note 19.

## 10. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets are fixed deposits pledged as collateral.

As at March 31, 2021 and December 31, 2020, the Company had fixed deposit amounting to Baht 12.73 million and Baht 11.02 million, respectively, which are pledged as collateral for maintenance of public utilities, customer’s loan and gasoline, as discussed in Note 28.2.

## 11. INVESTMENTS IN SUBSIDIARIES

	Paid up shares (In Thousand Baht)		Ownership (%)		Amount (In Thousand Baht)		Dividend (In Thousand Baht)	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020	For the three-month period ended March 31,	
							2021	2020
<b>AT COST</b>								
<b>SUBSIDIARIES</b>								
N.C. Property								
Management Co., Ltd.	85,000	85,000	100	100	86,864	86,864	-	-
Quality Living								
Management Co., Ltd.	1,000	1,000	100	100	-	-	-	-
					<u>86,864</u>	<u>86,864</u>	<u>-</u>	<u>-</u>

## 12. INVESTMENT PROPERTY

Movements of the investment property in residential building for lease account for the three-month period ended March 31, 2021, are summarized as follows:

	In Thousand Baht
	Consolidated/Separate Financial Statements
<b>At cost</b>	
Balance as at December 31, 2020	277,109
Acquisitions during the period	5,288
Transfer during the period	-
Disposals and write-off during the period	-
Balance as at March 31, 2021	<u>282,397</u>
<b>Accumulated depreciation</b>	
Balance as at December 31, 2020	(55,880)
Depreciation for the period	(2,457)
Accumulated depreciation on disposals and write-off	-
Balance as at March 31, 2021	<u>(58,337)</u>
<b>Net book value</b>	
Balance as at December 31, 2020	<u>221,229</u>
Balance as at March 31, 2021	<u>224,060</u>

As at March 31, 2021, total amount of the Company’s investment property is mortgaged as collateral against facilities for long-term loans with a local commercial bank, as discussed in Note 19.

### 13. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the three-month period ended March 31, 2021, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
<b>At cost</b>		
Balance as at December 31, 2020	304,376	272,100
<u>Add</u> Acquisitions during the period	7,488	1,671
<u>Add</u> Transfer assets in, during the period	622	-
<u>Less</u> Disposals and write-off during the period	(1,551)	(1,549)
<u>Less</u> Transfer assets out, during the period	-	-
Balance as at March 31, 2021	<u>310,935</u>	<u>272,222</u>
<b>Accumulated depreciation</b>		
Balance as at December 31, 2020	(202,160)	(193,069)
<u>Add</u> Depreciation for the period	(3,720)	(2,553)
<u>Less</u> Accumulated depreciation on disposals and write-off	1,529	1,529
<u>Less</u> Accumulated depreciation, transfer - out	-	-
Balance as at March 31, 2021	<u>(204,351)</u>	<u>(194,093)</u>
<b>Allowance for impairment</b>		
Balance as at December 31, 2020	(2,036)	(1,755)
<u>Add</u> Allowance for impairment for the period	-	-
Balance as at March 31, 2021	<u>(2,036)</u>	<u>(1,755)</u>
<b>Net book value</b>		
Balance as at December 31, 2020	<u>100,180</u>	<u>77,276</u>
Balance as at March 31, 2021	<u>104,548</u>	<u>76,374</u>

As at March 31, 2021 and December 31, 2020, some part of land and the clubhouse building in the total amount of Baht 100.52 million (net book value amount of Baht 32.54 million and Baht 33.53 million, respectively) are mortgaged as collateral against the overdrafts from a commercial bank in the credit limit amount of Baht 25 million, as discussed in Note 17.

**14. RIGHT-OF-USE ASSETS**

Movements of the right-of-use assets account during the three-month period ended March 31, 2021, are summarized below.

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
<b>Cost</b>		
As at December 31, 2020	26,487	13,858
Addition	-	-
Written-off	-	-
As at March 31, 2021	<u>26,487</u>	<u>13,858</u>
<b>Less Accumulated depreciation</b>		
As at December 31, 2020	(4,764)	(3,041)
Depreciation for the year	(1,157)	(776)
Depreciation - written-off	-	-
As at March 31, 2021	<u>(5,921)</u>	<u>(3,817)</u>
<b>Net book value</b>		
As at December 31, 2020	<u>21,723</u>	<u>10,817</u>
As at March 31, 2021	<u><u>20,566</u></u>	<u><u>10,041</u></u>

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## 15. INTANGIBLE ASSETS

Movements of the intangible assets account for the three-month period ended March 31, 2021, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
<b>At cost</b>		
Balance as at December 31, 2020	13,056	12,840
<u>Add</u> Acquisitions during the period	203	154
<u>Less</u> Disposals and write-off during the period	-	-
Balance as at March 31, 2021	<u>13,259</u>	<u>12,994</u>
<b>Less Accumulated amortization</b>		
Balance as at December 31, 2020	(8,886)	(8,851)
<u>Add</u> Amortization for the period	(220)	(205)
<u>Less</u> Disposals and write-off during the period	-	-
Balance as at March 31, 2021	<u>(9,106)</u>	<u>(9,056)</u>
<b>Net book value</b>		
Balance as at December 31, 2020	4,170	3,989
Balance as at March 31, 2021	<u>4,153</u>	<u>3,938</u>

## 16. DEFERRED TAX ASSETS AND LIABILITIES

16.1 Deferred tax assets and liabilities, consisted of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2021	As at December 31, 2020	As at March 31, 2021	As at December 31, 2020
Deferred tax assets	23,134	22,865	18,744	18,475
Deferred tax liabilities	(6,959)	(3,934)	(4,360)	(1,335)
	<u>16,175</u>	<u>18,931</u>	<u>14,384</u>	<u>17,140</u>

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16.2 Changes in deferred tax assets and liabilities for the three-month period ended March 31, 2021, are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	Balance as at December 31, 2020	Revenue (expenses) during the period		
	In profit or loss	In other comprehensive income		
Deferred tax assets:				
Allowance for expected credit loss	196	-	-	196
Allowance for impairment - clubhouse	351	-	-	351
Lease liabilities	6,660	(191)	-	6,469
Provisions for employee benefits obligations	11,599	187	-	11,786
Provisions for compensation for housing estate juristic persons	4,059	273	-	4,332
Total	22,865	269	-	23,134
Deferred tax liabilities:				
Unrealized gain on remeasuring available-for-sale				
Investments	(17)	-	-	(17)
Property development costs and inventories	2,568	(3,180)	-	(612)
Right-of-use assets	(6,485)	155	-	(6,330)
Total	(3,934)	(3,025)	-	(6,959)
Net	18,931	(2,756)	-	16,175

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	In Thousand Baht			
	Separate Financial Statements			
	Balance as at December 31, 2020	Revenue (expenses) during the period		
	In profit or loss	In other comprehensive income		
Deferred tax assets:				
Allowance for expected credit loss	196	-	-	196
Allowance for impairment - clubhouse	351	-	-	351
Leases liabilities	2,273	(19)	-	2,082
Provisions for employee benefits obligations	11,596	187	-	11,783
Provisions for compensation for housing estate juristic persons	4,059	273	-	4,332
Total	18,475	269	-	18,744
Deferred tax liabilities:				
Unrealized gain on remeasuring available-for-sale Investments	(17)	-	-	(17)
Property development costs and inventories	845	(3,180)	-	(2,335)
Right-of-use assets	(2,163)	155	-	(2,008)
Total	(1,335)	(3,025)	-	(4,360)
Net	17,140	(2,756)	-	14,384

## 17. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

This account consists of :

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at March 31, 2021	As at December 31, 2020
Bank overdrafts from the financial institutions	17,857	2,020
Short-term loans from the financial institutions	76,430	1,000
Total	94,287	3,020

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As of March 31, 2021 and December 31, 2020, the company has an overdraft facility of 80 million baht, losing interest at MOR and MOR less fixed rate. And has a short-term loan facility of Baht 160.43 and 120.43 million, respectively. losing interest at MLR and MLR less fixed rate, guaranteed by some of the Company's land and club buildings. This includes both existing and future land and buildings on the land of the Company's projects and those of the directors' relatives.

In addition, the Company has to comply with the terms and conditions as specified in the loan agreement, such as (1) not to sell, dispose, transfer, give rent, pledge, or mortgage the Company's loan collaterals, (2) not to commit any obligation that would result in letting other persons have control or rights in the Company's assets, (3) to maintain debt-to-equity ratio is not over than 1.5:1, (4) not to pay dividend except the lender assess the payment not affect to ability of repayment loan, (5) not to decrease registered capital and (6) to grant beneficiary of the asset protection insurance to the lender, etc.

#### 18. TRADE AND OTHER CURRENT PAYABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	March	December	March	December
	31, 2021	31, 2020	31, 2021	31, 2020
<u>Trade payables</u>				
Trade payables - related parties	87,090	42,592	92,560	42,333
Trade payables - others	14,349	14,394	13,960	11,920
Subcontractor payables	135,133	87,127	128,654	86,833
Total trade payables	<u>236,572</u>	<u>144,113</u>	<u>235,174</u>	<u>141,086</u>
<u>Other current payables</u>				
Trade note payables	53,080	63,455	53,080	63,455
Accrued expenses	34,931	35,168	33,409	33,447
Advance received	13,861	86,056	12,948	85,614
Retention from contractors	85,363	80,287	84,668	79,683
Others payables	12,441	7,734	11,866	7,412
Total other current payables	<u>199,676</u>	<u>272,700</u>	<u>195,971</u>	<u>269,611</u>
Total trade and other current payables	<u>436,248</u>	<u>416,813</u>	<u>431,145</u>	<u>410,697</u>

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## 19. LONG-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

This account consists of :

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at March 31, 2021	As at December 31, 2020
Long-term loans from local banks		
Total	417,030	423,313
<u>Less</u> Current portion due within one year	<u>(259,328)</u>	<u>(259,926)</u>
Long-term loans from the financial institutions, net	<u>157,702</u>	<u>163,387</u>

Movements in the long-term loans account during the three-month period ended March 31, 2021, are summarized below.

	In Thousand Baht
	Consolidated/ Separate Financial Statements
Balance as at December 31, 2020	423,313
<u>Add</u> Additional borrowings during the period	98,497
<u>Less</u> Repayment during the period	<u>(104,780)</u>
Balance as at March 31, 2021	<u>417,030</u>

As at March 31, 2021, the Company had the long-term loan amounting of Baht 1,630.10 million, carried the interest rate MLR less fixed rate.

Guaranteed by some part of land and buildings in both existing and to be held in the future on the land of the project and by the relative of the director and by investment property.

As at March 31, 2021 and December 31, 2020, the Company has the credit limits that have not been withdrawn amounting of Baht 461.98 million and Baht 1,473.80 million, respectively.

In addition, the Company has to comply with the terms and conditions as specified in the loan agreement, such as (1) not to sell, dispose, transfer, give rent, pledge, or mortgage the Company’s loan collaterals, (2) not to commit any obligation that would result in letting other persons have control or rights in the Company’s assets, (3) to maintain debt-to-equity ratio, (4) not to pay dividend except the lender has assessed that payment does not affect loan repayment ability, (5) not to decrease registered capital and (6) to grant beneficiary of the asset protection of the insurance policy to the lender, etc.

**20. LEASE LIABILITIES**

The carrying amounts of lease liabilities and the movement for the three-month period ended March 31, 2021, are presented below.

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
As at December 31, 2020	24,074	13,037
<u>Add</u> Addition	-	-
<u>Add</u> Accretion of interest	264	180
<u>Less</u> Payments	(1,447)	(1,021)
<u>Less</u> Decrease from rental reduction	(16)	-
As at March 31, 2021	22,875	12,196
<u>Less</u> current portion	(6,594)	(3,556)
Lease liabilities net of current portion	<u>16,281</u>	<u>8,640</u>

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The following are the amounts recognized in profit or loss:

	In Thousand Baht	
	For the three-month period ended	
	March 31, 2021	
	Consolidated	Separate
	Financial	Financial
	Statements	Statements
Depreciation of right-of-use assets	1,157	776
Interest expense on lease liabilities	264	180
Expense relating to short-term lease	1,892	1,859
Leases of low-value assets	381	379
Total	3,694	3,194

## 21. PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

Movement of employee benefit obligations for the three-month period ended March 31, 2021, is shown as follows :

### The statements of financial position

	In Thousand Baht	
	Consolidated	Separate
	Financial	Financial
	Statements	Statements
Employee benefit obligations, at the beginning of the period	60,002	57,894
<u>Plus</u> Current service costs and interest cost	1,069	1,023
<u>Less</u> Actual paid of employee benefit obligations	-	-
Employee benefit obligations, at the end of the period	61,071	58,917

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**The statements of comprehensive income**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Record in income or loss				
Cost of service	11	26	-	-
Distribution expenses	266	444	267	444
Administrative expenses	580	800	552	760
Finance costs	212	320	204	310
Total	<u>1,069</u>	<u>1,590</u>	<u>1,023</u>	<u>1,514</u>

As at March 31, 2021 and December 31, 2020, the Company did not have any amount to be paid to the employees retiring in one year's time.

**22. PROVISION FOR COMPENSATION FOR HOUSING ESTATE JUSISTIC PERSONS**

	In Thousand Baht	
	Consolidated / Separate Financial Statements (For the three-month)	
	As at March 31, 2021	As at December 31, 2020
Balance as at December 31, 2020	20,294	16,526
<u>Add</u> increase during the period	1,363	3,768
<u>Less</u> decrease during the period	-	-
Balance as at March 31, 2021	<u>21,657</u>	<u>20,294</u>

### 23. PROVISION FROM PURCHASING THE REAL ESTATE PROJECT

The Company had an obligation under the contract to buy and sell land of a real estate project with a company under the buy and sale agreement dated December 16, 2004, and its subsidiary had an obligation under the contract to buy and sell land of a real estate project with a company under the buy and sale agreement dated March 3, 2014. The contract to buy and to sell land requires the Company and its subsidiary to pay for the land, including the debt burden owing to the existing customers of the project.

Movements in the provision from purchasing the real estate project account during the three-month periods ended March 31, 2021, and for the year ended December 31, 2020, are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2021	31, 2020	31, 2021	31, 2020
	(For the three-month)	(For the year)	(For the three-month)	(For the year)
Beginning balance	36,807	42,741	33,498	39,198
<u>Add</u> increase during the period	-	-	-	-
<u>Less</u> decrease during the period	-	(5,934)	-	(5,700)
Ending balance	36,807	36,807	33,498	33,498

### 24. TAX EXPENSE (INCOME)

Major components of tax expense (income) for the three-month periods ended March 31, 2021 and 2020, consisted of:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Income tax expense (income) shown in profit or loss :				
Current tax expense:				
Income tax expense for the period	26,629	1,746	25,826	1,744
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	2,756	(356)	2,756	(356)
Total	29,385	1,390	28,582	1,388

## 25. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit (loss) attributable to equity holders of the parent company for the period by weighted average number of ordinary shares that are issued and paid during the period.

		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods		For the three-month periods	
		ended March 31,		ended March 31,	
		2021	2020	2021	2020
Profit (loss) for the period	(Thousand Baht)	80,402	8,349	85,201	9,636
Weighted average number of ordinary shares	(Thousand Shares)	1,245,284	1,245,284	1,245,284	1,245,284
Basic earnings (loss) per share	(Baht per share)	0.065	0.007	0.068	0.008

## 26. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company uses the market approach to measure and disclosure their assets and liabilities that are required to be measured or disclosure at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

### Fair value hierarchy

Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

As at March 31, 2021, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	In Thousand Baht				
	Consolidated Financial Statements/ Separate Financial Statements				
	Net book value	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>					
Other current financial assets					
- Unit trust	498	-	585	-	585
Total	498	-	585	-	585

During the current period, there were no transfers within the fair value hierarchy.

### Valuation techniques and inputs to level 1

The fair value of investments in unit trusts that are not listed on the Stock Exchange of Thailand has been determined by using the net assets value per unit as announced by the fund manager.

**27. 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 business operation of the Company and its subsidiaries mainly involve real estate, rental and services, contractor and property management services, which has main geographical operation in Thailand. Segment performance is considered by revenue and profit in each unit, and is also measured based on the group operating profit or loss, on a basis consistent, with that used to measure operating profit or loss in the financial statements. The Company and its subsidiaries' information for the three-month and three-month periods ended March 31, 2021 and 2020 by segments are as follows:





**28. COMMITMENT AND CONTINGENT LIABILITIES**

28.1 Operating lease commitments

As at March 31, 2021, the Company and its subsidiaries had future minimum lease payments under these operating leases contracts were as follows.

<u>Payable within:</u>	<u>Million Baht</u>
1 year	3.40

28.2 As at March 31, 2021, the Company and its subsidiaries had contingent liabilities from letters of guarantee issued by three banks to government agency and third parties, are as follows :

	<u>In Million Baht</u>	
	<u>Consolidated</u>	<u>Separate</u>
	<u>Financial Statements</u>	<u>Financial Statements</u>
- Guarantee for electricity, water and others	7.08	6.68
- Guarantee fund for maintenance of public utilities	387.60	387.60

28.3 As at March 31, 2021, the Company had contingent liabilities to a bank from the guarantee on the customer’s loan amounting to Baht 0.65 million and gasoline amounting to Baht 0.20 million (See Note 11).

28.4 As at March 31, 2021, the Company had the obligations to pay from entering into 6 land purchase and sale agreements amounting to Baht 264.20 million.

28.5 As at March 31, 2021, a subsidiary had the obligations to pay from entering and sale amounting to Baht 0.70 million.

28.6 As at March 31, 2021, the Company has lawsuit as follows:

28.6.1 As at March 31, 2021, the Company had a lawsuit on the civil case of Pattaya court black court case No.Por.564/2560 with the juristic person of Bayview Resort “plaintiff”. The plaintiff sued the Company on the servitude charges related to the road passage and utilities to the land of the plaintiff.

On October 30, 2018, the court scheduled the hearing. The court ruled to dismiss the case on the plaintiff in all matters in the red case No. 1435/2561.

Later, the plaintiff filed an appeal claiming to obtain the servitude in both plots of land with the limitation period. But, the right in this land was obtained from Thai Asset Management Corporation. It requires counting a new period from the ruling to the final until the case suing date which has not reached 10 years.

On March 28, 2019, the court scheduled a hearing for temporary protection in the appeal phase. The court thinks that the plaintiff asks to force the defendant to register the disputed passage as a land servitude to the plaintiff. Later, the plaintiff closed the disputed passage not allowing the plaintiff to use the disputed passage in the public. The plaintiff still has other passage that it can access the public, thus there’s not enough cause to apply such protection method. It has an instruction to dismiss the case and cost of execution. Presently, the case is under appeal correction and due for appeal correction to court on May 30, 2019. Later, on May 31, 2019 the Company had filed to correct the appeal to the court.

On November 26, 2019, the court scheduled the judgment ruling of the Appeal Court Part 2. The Appeal Court Part 2 ruled back that both land plots are on the main road with electrical pole and laundry house in accordance with the dispute map. The court ruled for the company to register its servitude to the plaintiff. If not complying, the court ruling supersedes the company’s intention. The Company must not act or cause disturbance to the use of the disputed way and laundry house for the benefit of the residents in the plaintiff’s condominium. Presently,

Presently, the case is under the process of considering from the Supreme Court whether allowing the plaintiff to submit a petition or not.

28.6.2 As at March 31, 2021, the Company had a lawsuit on the civil case of Pattaya court black case No. Por.411/2561 with a juristic person Bayview Resort “defendant”. The Company sued the defendant on expulsion charges claiming damages with the cost Baht 0.61 million.

On February 15, 2019, the court scheduled the witness investigation between the Company and defendant. The defendant’s lawyer announced that defendant has discussed about it and agreed that defendant will end the use and benefit in the 2 plots of the disputed land including removing assets and dependents from the 2 plots of the disputed land. From June 8, 2018, the defendant agreed to follow the judgment of the final court in the civil case red case No. 1435/2561. The defendant agreed to revoke such appeal case and asked the court to order to dismiss the case temporarily to wait for the ultimate decision of such lawsuit.

Later, as the defendant did not dismiss the appeal, the Company also did not intend to dismiss the lawsuit. The court has considered and thinks that the main excuse of the charges in extending the case of the defendant in this case is the same excuse with the one filed to sue the Company by the defendant in the red case No. 1435/2561. In considering whether the defendant in this case has breached or not, the hearing of the fact has to be finalized if the defendant has the right to legally use the plaintiff’s land. This case is related to the civil case red case No.1435/2561. In this case, the court views that the case should be dismissed temporarily to hear the ultimate outcome. When the case is final, the plaintiff will announce to reconsider the case in the next step.

28.6.3 As at March 31, 2021, the Company had 2 lawsuits for breach of agreement claiming damages with total suing capital in black case No. Por Bor 959/2020 amounted Baht 24.63 million. And black case No. Por Bor 1118/2020 amounted Baht 30.00 million, totaled Baht 54.83 million. The court had ordered to combine the two cases together to ease of witness investigation as they were the suing case regarding infrastructure, central property of the villages. The case is currently under the witness investigation of plaintiff and defendant on June 23 and 24, 2021.

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## 29. RECLASSIFICATION

The reclassification in the statements of financial position as at December 31, 2020 and the statements of comprehensive income for the three-month period ended March 31, 2020, have been classified differently to conform to the financial statement for the three-month period ended March 31, 2021, presentation and classification, with no effect on previously reported net income (loss) and earnings per share or shareholder' equity.

	In Thousand Baht		In Thousand Baht	
	Consolidated Financial Statements		Consolidated Financial Statements	
	As reclassified	As previously reported	As reclassified	As previously reported
<u>The statements of financial position as at</u>				
<u>December 31, 2020</u>				
Deposits for land	8,441	-	8,441	-
Other current assets	2,750	11,191	2,836	11,277
<u>The statement of comprehensive income for the</u>				
<u>three-month period ended March 31, 2020</u>				
Cost of sales	228,537	220,670	228,537	220,670
Distribution expenses	34,305	42,172	34,305	42,172

## 30. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's directors on May 14, 2021.