

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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 September 30, 2021, and the related consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2021, changes in shareholders' equity and cash flows for the nine-month period then ended and selected explanatory notes, and I have also reviewed the statement of financial position of N.C. Housing Public Company Limited as at September 30, 2021, and the related statement of comprehensive income for the three-month and nine-month periods ended September 30, 2021, changes in shareholders' equity and cash flows for the nine-month period then ended and the condensed notes to financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting 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
November 12, 2021

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

		<u>ASSETS</u>				
		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
		As at September	As at December	As at September	As at December	
Note		30, 2021	31, 2020	30, 2021	31, 2020	
CURRENT ASSETS						
	Cash and cash equivalents	121,681	64,808	115,139	57,072	
	Trade and other current receivables	5,6	11,349	8,881	10,392	7,336
	Short-term to related parties	5	-	-	35,500	10,000
	Inventories	7	144,629	124,530	122,455	123,561
	Property development costs	8	1,962,424	1,642,014	1,980,864	1,642,014
	Land held for development	9	436,400	451,636	436,043	451,279
	Deposits for land		25,606	8,441	25,606	8,441
	Other current financial assets		834	964	590	720
	Other current assets		1,862	2,750	1,680	2,836
	Total current assets		2,704,785	2,304,024	2,728,269	2,303,259
NON-CURRENT ASSETS						
	Other non-current financial assets	10	16,455	11,019	16,455	11,019
	Investment in subsidiaries	11	-	-	86,864	86,864
	Investment property	12	219,117	221,229	219,117	221,229
	Property, plant and equipment	13	106,173	100,180	73,936	77,276
	Right-of-use assets	14	17,436	21,723	8,490	10,817
	Intangible assets	15	3,852	4,170	3,560	3,989
	Land held for development	9	1,141,166	1,184,982	1,069,141	1,111,931
	Deferred tax assets	16	14,580	18,931	12,857	17,140
	Other non-current assets		4,018	9,297	3,547	9,186
	Total non-current assets		1,522,797	1,571,531	1,493,967	1,549,451
	TOTAL ASSETS		4,227,582	3,875,555	4,222,236	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

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at September	As at December	As at September	As at December
Note		30, 2021	31, 2020	30, 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	904,184	780,307	929,787	789,804
	Other components of equity	-	-	-	-
	Total equity attributable to company's shareholders	2,808,558	2,684,681	2,834,161	2,694,178
	Non-controlling interests	(6,137)	2,272	-	-
	TOTAL SHAREHOLDER'S EQUITY	2,802,421	2,686,953	2,834,161	2,694,178
	TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	4,227,582	3,875,555	4,222,236	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 SEPTEMBER 30, 2021

		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
Note		2021	2020	2021	2020	
REVENUES						
	Sales	484,843	330,762	484,843	330,762	
	Rental income and service	4,571	3,656	2,700	2,139	
	Other income	5	2,807	2,962	1,714	2,810
	Total Revenues	492,221	337,380	489,257	335,711	
EXPENSES						
	Cost of sales	5	320,902	228,592	322,847	228,592
	Cost for rent and service	12,502	6,565	5,577	3,634	
	Distribution costs	48,035	34,050	48,035	34,051	
	Administrative expenses	5	56,825	62,102	52,663	60,648
	Total Expenses	438,264	331,309	429,122	326,925	
	Income (loss) before finance cost and tax expenses	53,957	6,071	60,135	8,786	
	Finance costs	5	3,276	6,245	3,150	6,175
	Income (loss) before tax expenses	50,681	(174)	56,985	2,611	
	Tax expenses (income)	25	14,546	1,557	13,701	1,540
	Profit (loss) for the period	36,135	(1,731)	43,284	1,071	
Other comprehensive income						
Items that will not be reclassified to profit or loss						
	Actuarial gains (loss) from post-employee benefit, net of income tax	2,075	1,922	1,897	2,136	
Items that may be reclassified subsequently to profit or loss						
		-	-	-	-	
	Other comprehensive income	2,075	1,922	1,897	2,136	
	Total comprehensive income for the period	38,210	191	45,181	3,207	
Profit (loss) attributable to						
	Shareholders' equity of the parent company	39,225	(536)	43,284	1,071	
	Non-controlling interests	(3,090)	(1,195)	-	-	
		36,135	(1,731)	43,284	1,071	

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 SEPTEMBER 30, 2021

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2021	2020	2021	2020
	Total comprehensive income attributable to				
	Shareholders' equity of the parent company	41,300	1,386	45,181	3,207
	Non-controlling interests	(3,090)	(1,195)	-	-
		<u>38,210</u>	<u>191</u>	<u>45,181</u>	<u>3,207</u>
	BASIC EARNINGS PER SHARE OF				
	THE PARENT COMPANY				
	27				
	Profit (loss) for the period (Baht per share)	0.031	(0.0004)	0.035	0.0009

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

In Thousand Baht						
		Consolidated Financial Statements		Separate Financial Statements		
Note	2021	2020	2021	2020		
REVENUES						
	Sales	1,886,533	1,179,878	1,886,533	1,179,878	
	Rental income and service	19,256	8,951	12,390	5,823	
	Other income	5	6,148	7,164	5,434	6,743
	Total Revenues	1,911,937	1,195,993	1,904,357	1,192,444	
EXPENSES						
	Cost of sales	5	1,297,972	799,851	1,298,905	799,851
	Cost for rent and service	33,964	18,927	15,507	11,793	
	Distribution costs	162,286	109,689	162,286	109,690	
	Administrative expenses	5	182,077	162,728	170,662	159,535
	Total Expenses	1,676,299	1,091,195	1,647,360	1,080,869	
	Income (loss) before finance cost and tax expenses	235,638	104,798	256,997	111,575	
	Finance costs	5	12,006	23,816	11,550	23,658
	Income (loss) before tax expenses	223,632	80,982	245,447	87,917	
	Tax expenses (income)	25	60,428	16,047	57,550	15,984
	Profit (loss) for the period	163,204	64,935	187,897	71,933	
Other comprehensive income						
Items that will not be reclassified to profit or loss						
	Actuarial gains (loss) from post-employee benefit, net of income tax	2,075	1,922	1,897	2,136	
Items that may be reclassified subsequently to profit or loss						
	Other comprehensive income	2,075	1,922	1,897	2,136	
	Total comprehensive income	165,279	66,857	189,794	74,069	
Profit (loss) attributable to						
	Shareholders' equity of the parent company	171,613	67,923	187,897	71,933	
	Non-controlling interests	(8,409)	(2,988)	-	-	
		163,204	64,935	187,897	71,933	

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2021	2020	2021	2020
Total comprehensive income attributable to					
	Shareholders' equity of the parent company	173,688	69,845	189,794	74,069
	Non-controlling interests	(8,409)	(2,988)	-	-
		<u>165,279</u>	<u>66,857</u>	<u>189,794</u>	<u>74,069</u>
BASIC EARNINGS PER SHARE OF					
THE PARENT COMPANY					
27	Profit (loss) for the period (Baht per share)	0.138	0.055	0.151	0.058

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

In ThousandBaht						
Separate Financial Statements						
	Share capital issued and paid-up	Premium on share capital	Retained earnings		Other components of equity	Total
Note			Appropriated legal reserve	Unappropriated		
Beginning balance as at January 1, 2021	1,245,284	577,530	81,560	789,804	-	2,694,178
Dividend paid	26	-	-	(49,811)	-	(49,811)
Comprehensive income						
Profit for the period	-	-	-	187,897	-	187,897
Other comprehensive income for the period	-	-	-	1,897	-	1,897
Total comprehensive income for the period	-	-	-	189,794	-	189,794
Ending balance As at September 30, 2021	<u>1,245,284</u>	<u>577,530</u>	<u>81,560</u>	<u>929,787</u>	<u>-</u>	<u>2,834,161</u>
Beginning balance as at January 1, 2020	1,245,284	577,530	75,360	671,780	-	2,569,954
Comprehensive income						
Profit for the period	-	-	-	71,933	-	71,933
Other comprehensive income for the period	-	-	-	2,136	-	2,136
Total comprehensive income for the period	-	-	-	74,069	-	74,069
Ending balance As at September 30, 2020	<u>1,245,284</u>	<u>577,530</u>	<u>75,360</u>	<u>745,849</u>	<u>-</u>	<u>2,644,023</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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the period	163,204	64,935	187,897	71,933
Adjust items that profit (loss) is cash received (paid)				
Adjustment on income tax expenses	60,428	16,047	57,550	15,984
Adjustment on financial cost	11,986	23,816	11,530	23,658
Amortisation of deferred debenture issuing cost	20	-	20	-
Adjusted with the loss from land donation	11,399	-	11,399	-
Adjusted with the loss from rental reduction	55	-	-	-
Adjustment on trade and other current receivables				
(increase) decrease	(2,467)	(17)	(3,056)	455
Adjustment on inventory (increase) decrease	(20,377)	25,380	828	25,361
Adjustment on real estate project development costs				
(increase) decrease	(169,204)	256,911	(187,823)	256,911
Adjustment on land held for development				
(increase) decrease	(76,136)	-	(77,162)	-
Adjustment on deposit for land	(17,165)	-	(17,165)	-
Adjustment on other assets (increase) decrease	(16,260)	(14,723)	(15,308)	(14,444)
Adjusted with the loss from not claiming the withholding tax	5,118	-	5,118	-
Adjustment on trade and other current payables				
(increase) decrease	47,561	101,321	31,582	103,967
Adjustment on other liabilities (increase) decrease	2,925	3,620	5,884	3,620
Depreciation depletion and amortization charge	24,594	17,309	18,266	16,216
Adjustment on loss for declining in value of inventories (reverse)	278	-	278	-
Adjustment on provisions for employee benefit (reverse)	2,416	2,553	2,301	2,438
Adjustment on provisions for compensation for				
housing estate juristic persons (reverse)	3,842	2,553	3,842	2,553
Adjustment on Loss (gain) on fair value	-	(1)	-	(3)
Adjustment on Loss (gain) disposal of				
property, plant and equipment	(38)	13,249	(38)	13,249
Net cash provided by (used in) operating activities	32,179	512,953	35,943	521,898
Interest income	(104)	-	(876)	-
Income tax expense refund (paid)	(41,393)	(18,677)	(38,469)	(18,772)
Cash received interest income	39	-	901	-

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Provision from purchasing the real estate project	(5,830)	(234)	(4,384)	-
Provision for compensation for housing estate juristic persons	(846)	-	(846)	-
Provision for employee benefits	-	(5,613)	-	(5,613)
Net cash provided by (used in) operating activities	(15,955)	488,429	(7,731)	497,513
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in other current financial assets	130	(2)	130	-
Increase in fixed deposits pledged as collateral	(5,435)	(3,629)	(5,435)	(3,629)
Cash received from short-term loan to related parties	-	-	5,000	-
Cash paid from short-term loan to related parties	-	-	(30,500)	-
Cash paid for increase of capital in subsidiary	-	-	-	(7,500)
Cash paid for purchase of property, plant and equipment	(18,180)	(10,488)	(4,531)	(3,121)
Cash paid for purchase of investment property	(5,342)	(27,937)	(5,342)	(27,937)
Cash received from sale of equipment	58	70	58	70
Cash paid for purchase of intangible assets	(368)	(202)	(205)	(202)
Net cash provided by (used in) investing activities	(29,137)	(42,188)	(40,825)	(42,319)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term loans from the financial institutions	56,311	(215,370)	56,311	(215,370)
Cash paid for liabilities under lease liabilities	(5,074)	(2,749)	(3,072)	(2,749)
Cash received from the shares fee payment of non-controlling interests	-	2,500	-	-
Cash received from short-term loan a related party	-	5,000	-	-
Cash paid for short-term loan a related party	(179,000)	(40,000)	(179,000)	(40,000)
Cash paid for short-term loan from the director	(2,500)	-	-	-
Cash received from long-term loans	711,812	324,445	711,812	324,445
Cash paid for long-term loans	(555,609)	(466,474)	(555,609)	(466,474)
Net cash received from issuance of debentures	150,000	-	150,000	-
Cash paid for transaction cost from issue of debenture	(300)	-	(300)	-

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

Cash paid interest	(23,864)	(42,018)	(23,708)	(41,850)
Dividend paid	(49,811)	-	(49,811)	-
Net cash provided by (used in) financing activities	101,965	(434,666)	106,623	(441,998)

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Net increase (decrease) in cash and cash equivalents	56,873	11,575	58,067	13,196
Cash and cash equivalents, beginning of period	64,808	27,210	57,072	19,195
Cash and cash equivalents, end of period	121,681	38,785	115,139	32,391
Supplemental disclosures of cash flows information				
1) Cash and cash equivalents consisted of :				
Cash on hand	664	704	484	639
Cash at bank	121,017	38,081	114,655	31,752
Total	121,681	38,785	115,139	32,391

2) In the third quarters of 2021 and 2020, the Company had transferred the cost of land development amounted Baht 1.88 million and Baht 27.91 million, respectively, as a part of land held for development.

3) In the second quarter of 2020, the Company had transferred the deposit as a part of investment property amounted Baht 1.36 million.

4) In the third quarter of 2020, the Company had purchased the office supplies by entering into the financial lease and hire purchase agreement amounted Baht 2.18 million.

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
SEPTEMBER 30, 2021

1. GENERAL INFORMATION

1.1 Corporate 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.

1.2 Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is a new wave and continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries as a whole. This situation may affect the results of operations of business. Nevertheless, the management of the Company and its subsidiaries have continuously monitored ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

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 :-

Subsidiaries	Percentage of		Nature of Business
	direct and indirect holding		
	As at September 30, 2021	As at December 31, 2020	
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.

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

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

3.3 Financial reporting standards that will become effective in the future

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

The management of the 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.

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 :

Company’s name	Country of incorporation	Type of relation
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
I-care Wellness Limited Partnership	Thailand	Co-shareholder
Precast station Co., Ltd.	Thailand	Director’s relative
Mr. Somchao Tanthathoedtham	Thailand	Director
Mr. Somnuek Tanthathoedtham	Thailand	Director
Mr. Trirat Jarutach	Thailand	Director
Mr. Piboon Limpraphat	Thailand	Director
Mr. Vorakan Dhepchalerm	Thailand	Director
Mr. Vikrom sriprataks	Thailand	Director

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The significant transactions between the Company and its related parties and companies for the three-month and nine-month periods ended September 30, 2021 and 2020, are summarized as follows.

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods ended September 30,		For the three-month periods ended September 30,	
Pricing basis		2021	2020	2021	2020
<u>Transaction during the period</u>					
<u>Subsidiaries</u>					
Other income - office rental					
N.C. Property Management Co., Ltd.	Baht 70,000 per month	-	-	210	-
Quality Living Management Co., Ltd.	Baht 5,000 per month	-	-	15	15
Siri Arun Wellness Co.,Ltd.	Baht 148,500 per month and Baht 495,000 per month (2020 : Baht 297,160 per month)	-	-	945	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 Water : Bath 17 per unit	-	-	300	223
Furniture rental income					
Siri Arun Wellness Co.,Ltd.	Baht 12,074.77 per month and Baht 51,401.87 per month (2020 : Baht 24,149.53 per month)	-	-	94	72
Interest income					
N.C. Property Management Co., Ltd.	At the rate of 4.85 % p.a.	-	-	5	-
Quality Living Management Co., Ltd.	At the rate of 4.50 % p.a.	-	-	28	-
Siri Arun Wellness Co.,Ltd.	At the rate of 4.50 % p.a.	-	-	311	-
Construction Cost					
N.C. Property Management Co., Ltd.	At per agreement	-	-	32,615	-
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 45,000 per project	-	-	645	645
<u>Related parties</u>					
Other income - office rental					
Precast station Co., Ltd.	Baht 20,000 per month and Baht 40,000 per month	-	180	-	180
Construction Cost					
Precast station Co., Ltd.	At per agreement	4,703	36,162	4,533	36,162
Purchase asset					
Sathaporn Wattana Trading Co., Ltd.	At per agreement	1,005	-	-	-
Purchase construction materials					
Sathaporn Wattana Trading Co., Ltd.	Market price	28,493	11,658	11,117	11,658
S.C. Construction And Decoration Co., Ltd.	Market price	737	33	88	33
Land rental expense					
Sap Namchai Pattana Co., Ltd	Baht 55,000 per month	165	165	165	165

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		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month		For the three-month	
		periods ended September 30,		periods ended September 30,	
Pricing basis		2021	2020	2021	2020
Golf club membership					
Namchai Golf Management Co., Ltd.	Market price	-	40	-	40
Interest expenses					
N.C.H. 2555 Holding Co., Ltd	At the rate of MLR less 0.50% - 0.75% p.a. (2020 : at the rate of 5.75% p.a.)	57	2,346	-	2,346
Interest expenses - debenture					
N.C.H. 2555 Holding Co., Ltd	At the rate of 4.85% p.a.	1,292	-	1,292	-
Mr. Somchao Tanthathodtham	At the rate of 4.85% p.a.	47	-	47	-
Mr. Somnuek Tanthathodtham	At the rate of 4.85% p.a.	9	-	9	-
Mr. Trirat Jarutach	At the rate of 4.85% p.a.	19	-	19	-
Mr. Piboon Limpraphat	At the rate of 4.85% p.a.	9	-	9	-
Mr. Vorakan Dhepchalerm	At the rate of 4.85% p.a.	9	-	9	-
Mr. Vikrom sriprataks	At the rate of 4.85% p.a.	28	-	28	-

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the nine-month		For the nine-month	
		periods ended September 30,		periods ended September 30,	
Pricing basis		2021	2020	2021	2020
<u>Transaction during the period</u>					
<u>Subsidiaries</u>					
Other income - office rental					
N.C. Property Management Co., Ltd.	Baht 70,000 per month	-	-	420	-
Quality Living Management Co., Ltd.	Baht 5,000 per month	-	-	45	45
Siri Arun Wellness Co.,Ltd.	Baht 148,500 per month and Baht 495,000 per month (2020 : Baht 297,160 per month)	-	-	6,526	2,229
Other income - utility charges					
Quality Living Management Co., Ltd.	Baht 1,401.87 per month	-	-	13	13
Siri Arun Wellness Co.,Ltd.	Electricity : Bath 5 per unit Water : Bath 17 per unit	-	-	820	528
Furniture rental income					
Siri Arun Wellness Co.,Ltd.	Baht 12,074.77 per month and Baht 51,401.87 per month (2020 : Baht 24,149.53 per month)	-	-	642	217

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		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
		2021	2020	2021	2020
	Pricing basis				
Interest income					
N.C. Property Management Co., Ltd.	At the rate of 4.85 % p.a.	-	-	5	-
Quality Living Management Co., Ltd.	At the rate of 4.50 % p.a.	-	-	29	-
Siri Arun Wellness Co.,Ltd.	At the rate of 4.50 % p.a.	-	-	740	-
Construction Cost					
N.C. Property Management Co., Ltd.	At per agreement	-	-	106,867	-
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 45,000 per project	-	-	1,842	1,935
Related parties					
Other income - office rental					
Precast station Co., Ltd.	Baht 20,000 per month and Baht 40,000 per month	210	540	210	540
Construction Cost					
Precast station Co., Ltd.	At per agreement	52,749	91,945	52,401	91,945
Purchase asset					
Precast station Co., Ltd.	At per agreement	1,224	-	-	-
Sathaporn Wattana Trading Co., Ltd.	At per agreement	3,858	-	-	-
Purchase construction materials					
Sathaporn Wattana Trading Co., Ltd.	Market price	109,245	28,463	40,809	28,463
S.C. Construction And Decoration Co., Ltd.	Market price	2,487	121	283	121
Land rental expense					
Sap Namchai Pattana Co., Ltd	Baht 55,000 per month	495	495	495	495
Golf club membership					
Namchai Golf Management Co., Ltd.	Market price	10	130	10	130
Interest expenses					
Mr. Somchao Tanthathoedtham	At the rate of 5.75% p.a.	56	72	-	-
N.C.H. 2555 Holding Co., Ltd	At the rate of MLR less 0.50% - 0.75% p.a. (2021 : at the rate of 5.75% p.a.)	3,047	8,002	2,879	8,002
Interest expenses - debenture					
N.C.H. 2555 Holding Co., Ltd	At the rate of 4.85% p.a.	1,292	-	1,292	-
Mr. Somchao Tanthathoedtham	At the rate of 4.85% p.a.	47	-	47	-
Mr. Somnuek Tanthathoedtham	At the rate of 4.85% p.a.	9	-	9	-
Mr. Trirat Jarutach	At the rate of 4.85% p.a.	19	-	19	-
Mr. Piboon Limpraphat	At the rate of 4.85% p.a.	9	-	9	-
Mr. Vorakan Dhephaleerm	At the rate of 4.85% p.a.	9	-	9	-
Mr. Vikrom sriprataks	At the rate of 4.85% p.a.	28	-	28	-

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The significant outstanding balance as at September 30, 2021 and December 31, 2020, are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Short-term loan to related parties				
- N.C. Property Management Co., Ltd.				
Balance, at the beginning of the period	-	-	-	-
Addition during the period	-	-	10,000	-
Deduction during the period	-	-	-	-
Balance, at the end of the period	-	-	10,000	-
- Siri Arun Wellness Co., Ltd.				
Balance, at the beginning of the period	-	-	10,000	-
Addition during the period	-	-	18,000	10,000
Deduction during the period	-	-	(5,000)	-
Balance, at the end of the period	-	-	23,000	10,000
- Quality living Management Co., Ltd.				
Balance, at the beginning of the period	-	-	-	-
Addition during the period	-	-	2,500	-
Deduction during the period	-	-	-	-
Balance, at the end of the period	-	-	2,500	-
Accrued electricity, water and services income				
- Siri Arun Wellness Co., Ltd.	-	-	107	78
Accrued interest				
- Siri Arun Wellness Co., Ltd.	-	-	9	39
- Quality living Management Co., Ltd.	-	-	5	-
	-	-	14	39
Account payable to related parties				
- Quality living Management Co., Ltd.	-	-	104	306
- N.C. Property Management Co., Ltd.	-	-	20,033	-
- Siri Arun Wellness Co., Ltd.	-	-	-	323
- S.C. Construction And Decoration Co., Ltd.	856	35	110	35
- Sathaporn Wattana Trading Co., Ltd.	33,135	12,174	9,226	11,286
- Precast station Co., Ltd.	13,957	29,527	13,904	29,527
- Namchai Golf management Co., Ltd.	4	75	4	75
- Sap Namchai Pattana Co., Ltd.	495	660	495	660
- I-care Wellness Limited Partnership	19	-	-	-
- Mr. Somchao Tanthathoedtham	-	82	-	82
- Mr. Somnuek Tanthathoedtham	-	39	-	39
	48,466	42,592	43,876	42,333

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Short-term 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	(179,000)	(40,000)	(179,000)	(40,000)
Balance, at the end of the period	5,000	184,000	-	179,000
Short-term loan from the director				
- Mr. Somchao Tanthathoedtham				
Balance, at the beginning of the period	2,500	2,500	-	-
Addition during the period	-	-	-	-
Deduction during the period	(2,500)	-	-	-
Balance, at the end of the period	-	2,500	-	-
Agreement guarantee				
- Siri Arun Wellness Co., Ltd.	-	-	433	-
Rental deposit				
- Siri Arun Wellness Co., Ltd.	-	-	51	-
Debenture				
- N.C.H. 2555 Holding Co., Ltd.				
Balance, at the beginning of the period	-	-	-	-
Addition during the period	137,000	-	137,000	-
Deduction during the period	-	-	-	-
Balance, at the end of the period	137,000	-	137,000	-
- Mr. Somchao Tanthathoedtham				
Balance, at the beginning of the period	-	-	-	-
Addition during the period	5,000	-	5,000	-
Deduction during the period	-	-	-	-
Balance, at the end of the period	5,000	-	5,000	-
- Mr. Somnuek Tanthathoedtham				
Balance, at the beginning of the period	-	-	-	-
Addition during the period	1,000	-	1,000	-
Deduction during the period	-	-	-	-
Balance, at the end of the period	1,000	-	1,000	-
- Mr. Trirat Jarutach				
Balance, at the beginning of the period	-	-	-	-
Addition during the period	2,000	-	2,000	-
Deduction during the period	-	-	-	-
Balance, at the end of the period	2,000	-	2,000	-

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
- Mr. Piboon Limraphat				
Balance, at the beginning of the period	-	-	-	-
Addition during the period	1,000	-	1,000	-
Deduction during the period	-	-	-	-
Balance, at the end of the period	1,000	-	1,000	-
- Mr. Vorakan Dhepchalerm				
Balance, at the beginning of the period	-	-	-	-
Addition during the period	1,000	-	1,000	-
Deduction during the period	-	-	-	-
Balance, at the end of the period	1,000	-	1,000	-
- Mr. Vikrom sriprataks				
Balance, at the beginning of the period	-	-	-	-
Addition during the period	3,000	-	3,000	-
Deduction during the period	-	-	-	-
Balance, at the end of the period	3,000	-	3,000	-
- Total				
Balance, at the beginning of the period	-	-	-	-
Addition during the period	150,000	-	150,000	-
Deduction during the period	-	-	-	-
Balance, at the end of the period	150,000	-	150,000	-
Accrued interest - Debenture				
- N.C.H. 2555 Holding Co., Ltd.	1,551	2,024	1,292	2,024
- Mr. Somchao Tanthathoedtham	47	-	47	-
- Mr. Somnuek Tanthathoedtham	9	-	9	-
- Mr. Trirat Jarutach	19	-	19	-
- Mr. Piboon Limraphat	9	-	9	-
- Mr. Vorakan Dhepchalerm	9	-	9	-
- Mr. Vikrom sriprataks	28	-	28	-
	1,672	2,024	1,413	2,024

COLLATERAL WITH RELATED COMPANIES

As at September 30, 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.

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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 and nine-month periods ended September 30, 2021 and 2020, are as follows:

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	For the three-month periods ended	
	September 30,	
	2021	2020
<u>Management</u>		
Management benefit expenses		
Short-term employee benefits	10,629	11,656
Post-employment benefits	234	234
Total	10,863	11,890

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	For the nine-month periods ended	
	September 30,	
	2021	2020
<u>Management</u>		
Management benefit expenses		
Short-term employee benefits	35,566	38,459
Post-employment benefits	663	703
Total	36,229	39,162

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6. TRADE AND OTHER CURRENT RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
<u>Trade receivables</u>	-	-	-	-
<u>Other current receivables</u>				
Account receivables to relate parties	-	288	-	-
Accrued income	1,950	362	1,950	355
The Revenue Department receivable	798	1,142	26	197
Prepaid expenses	6,602	5,192	6,545	5,185
Advance payment	682	951	663	661
Other receivables	2,908	2,537	2,799	2,529
Total other current receivables	12,940	10,472	11,983	8,927
<u>Less allowance for expected credit loss</u>	<u>(1,591)</u>	<u>(1,591)</u>	<u>(1,591)</u>	<u>(1,591)</u>
Other current receivables, net	11,349	8,881	10,392	7,336
Total trade and other current receivables	<u>11,349</u>	<u>8,881</u>	<u>10,392</u>	<u>7,336</u>

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

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

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7. INVENTORIES

Inventories consist of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Cost of houses and condominiums				
for sales	131,092	131,920	131,092	131,920
Goods for service	127	139	-	-
Construction Materials and equipment	22,047	830	-	-
Total	153,266	132,889	131,092	131,920
<u>Less</u> allowance for declining				
value of inventories	(8,637)	(8,359)	(8,637)	(8,359)
Inventories, net	144,629	124,530	122,455	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 September	As at December
	30, 2021	31, 2020
	(For the nine-month)	(For the year)
Beginning balance	8,359	8,359
Increase	278	-
Decrease	-	-
Ending balance	8,637	8,359

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

	Consolidated/Separate Financial Statements			
	As at September 30, 2021		As at December 31, 2020	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	40	131.09	39	131.92
House and condominiums for sales - under signed purchase and sale contract	-	-	(2)	(7.28)
House and condominium for sales - balance carry forward not under signed purchase and sale contract	40	131.09	37	124.64

As at September 30, 2021 and December 31, 2020, some inventories of the Company in the amount of Baht 70.50 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 September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Land and land development costs	2,940,475	2,456,010	2,940,475	2,456,010
Utilities development costs	1,061,456	801,809	1,061,456	801,809
Construction in progress	5,161,103	4,086,309	5,179,543	4,086,309
Interest capitalization	475,430	438,071	475,430	438,071
Total	9,638,464	7,782,199	9,656,904	7,782,199
<u>Less</u> Transfer to inventory	(131,092)	(131,920)	(131,092)	(131,920)
Transfer to accumulated cost of sale	(7,544,948)	(6,008,265)	(7,544,948)	(6,008,265)
Property development costs, net	1,962,424	1,642,014	1,980,864	1,642,014

As at September 30, 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 September 30, 2021 and 2020, the Company recorded the related interest expense amounting approximately to Baht 5.64 million and Baht 4.18 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 4.44% and 4.25%, respectively.

For the nine-month periods ended September 30, 2021 and 2020, the Company recorded the related interest expense amounting approximately to Baht 13.24 million and Baht 18.12 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 4.42% and 5.02%, respectively.

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8.2 Obligation and commitment under real estate projects

	Consolidated/Separate Financial Statements	
	As at September 30, 2021	As at December 31, 2020
	(For the nine-month)	(For the year)
Number of operating projects, at the beginning of the period	20	19
Number of newly open projects	2	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>21</u>	<u>20</u>
Total current projects value (In million Baht)	14,527.48	12,413.56
Contracted sales value (In million Baht)	11,982.57	9,725.39
As percentage of total current projects value	82.48	78.34

As at September 30, 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 129.95 million and Baht 89.22 million, respectively.

9. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Beginning balance	1,636,618	1,673,191	1,563,210	1,599,783
<u>Add</u> - Increase during the period	147,170	52,456	147,170	52,456
- Transfer from property development costs	1,880	27,906	1,880	27,906
Total	1,785,668	1,753,553	1,712,260	1,680,145
<u>Less</u> - decrease during the period	(12,425)	-	(11,399)	-
- Transfer to property development costs	(195,677)	(116,935)	(195,677)	(116,935)
Ending balance	<u>1,577,566</u>	<u>1,636,618</u>	<u>1,505,184</u>	<u>1,563,210</u>
Land held for development				
Current	436,400	451,636	436,043	451,279
Non-current	1,141,166	1,184,982	1,069,141	1,111,931
	<u>1,577,566</u>	<u>1,636,618</u>	<u>1,505,184</u>	<u>1,563,210</u>

As at September 30, 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.

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10. OTHER NON-CURRENT FINANCIAL ASSETS

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

As at September 30, 2021 and December 31, 2020, the Company had fixed deposit amounting to Baht 16.45 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 30.2

11. INVESTMENTS IN SUBSIDIARIES

	Paid up shares (In Thousand Baht)		Ownership (%)		Amount (In Thousand Baht)		Dividend (In Thousand Baht)	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020	For the nine-month periods ended September 30,	
							2021	2020
AT COST								
SUBSIDIARIES								
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 nine-month period ended September 30, 2021, are summarized as follows:

	In Thousand Baht
	Consolidated/Separate
	Financial Statements
At cost	
Balance as at December 31, 2020	277,109
Acquisitions during the period	5,342
Transfer during the period	-
Disposals and write-off during the period	-
Balance as at September 30, 2021	<u>282,451</u>
Accumulated depreciation	
Balance as at December 31, 2020	(55,880)
Depreciation for the period	(7,454)
Accumulated depreciation on disposals and write-off	-
Balance as at September 30, 2021	<u>(63,334)</u>
Net book value	
Balance as at December 31, 2020	<u>221,229</u>
Balance as at September 30, 2021	<u>219,117</u>

As at September 30, 2021 and December 31, 2020, 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 nine-month period ended September 30, 2021, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
At cost		
Balance as at December 31, 2020	304,376	272,100
<u>Add</u> Acquisitions during the period	18,180	4,531
<u>Less</u> Disposals and write-off during the period	(1,549)	(1,549)
<u>Less</u> Transfer assets out, during the period	-	-
Balance as at September 30, 2021	<u>321,007</u>	<u>275,082</u>
Accumulated depreciation		
Balance as at December 31, 2020	(202,160)	(193,069)
<u>Add</u> Depreciation for the period	(12,167)	(7,851)
<u>Less</u> Accumulated depreciation on disposals and write-off	1,529	1,529
<u>Less</u> Accumulated depreciation, transfer - out	-	-
Balance as at September 30, 2021	<u>(212,798)</u>	<u>(199,391)</u>
Allowance for impairment		
Balance as at December 31, 2020	(2,036)	(1,755)
<u>Add</u> Allowance for impairment for the period	-	-
Balance as at September 30, 2021	<u>(2,036)</u>	<u>(1,755)</u>
Net book value		
Balance as at December 31, 2020	<u>100,180</u>	<u>77,276</u>
Balance as at September 30, 2021	<u>106,173</u>	<u>73,936</u>

As at September 30, 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 30.54 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.

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14. RIGHT-OF-USE ASSETS

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

	In Thousand Baht	
	Consolidated	Separate
	<u>Financial Statements</u>	<u>Financial Statements</u>
Cost		
As at December 31, 2020	26,487	13,858
Addition	-	-
Written-off	-	-
As at September 30, 2021	<u>26,487</u>	<u>13,858</u>
Less Accumulated depreciation		
As at December 31, 2020	(4,764)	(3,041)
Depreciation for the year	(4,287)	(2,327)
Depreciation - written-off	-	-
As at September 30, 2021	<u>(9,051)</u>	<u>(5,368)</u>
Net book value		
As at December 31, 2020	<u>21,723</u>	<u>10,817</u>
As at September 30, 2021	<u><u>17,436</u></u>	<u><u>8,490</u></u>

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15. INTANGIBLE ASSETS

Movements of the intangible assets account for the nine-month period ended September 30, 2021, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
At cost		
Balance as at December 31, 2020	13,056	12,840
<u>Add Acquisitions during the period</u>	368	205
<u>Less Disposals and write-off during the period</u>	-	-
Balance as at September 30, 2021	<u>13,424</u>	<u>13,045</u>
Less Accumulated amortization		
Balance as at December 31, 2020	(8,886)	(8,851)
<u>Add Amortization for the period</u>	(686)	(634)
<u>Less Disposals and write-off during the period</u>	-	-
Balance as at September 30, 2021	<u>(9,572)</u>	<u>(9,485)</u>
Net book value		
Balance as at December 31, 2020	4,170	3,989
Balance as at September 30, 2021	<u>3,852</u>	<u>3,560</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 September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Deferred tax assets	18,477	22,865	18,477	18,475
Deferred tax liabilities	(3,897)	(3,934)	(5,620)	(1,335)
	<u>14,580</u>	<u>18,931</u>	<u>12,857</u>	<u>17,140</u>

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16.2 Changes in deferred tax assets and liabilities for the nine-month period ended September 30, 2021, are summarized as follows:

	In Thousand Baht			Balance as at September 30, 2021
	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	(4,871)	-	1,789
Provisions for employee benefits obligations	11,599	554	(474)	11,679
Provisions for compensation for housing estate juristic persons	4,059	599	-	4,658
Total	22,865	(3,914)	(474)	18,477
Deferred tax liabilities:				
Unrealized gain on remeasuring available-for-sale Investments	(17)	17	-	-
Property development costs and inventories	2,568	(4,767)	-	(2,199)
Right-of-use assets	(6,485)	4,787	-	(1,698)
Total	(3,934)	37	-	(3,897)
Net	18,931	(3,877)	(474)	14,580

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	In Thousand Baht			
	Separate Financial Statements			
	Balance as at	Revenue (expenses) during the period		Balance as at
	December 31, 2020	In profit or loss	In other comprehensive income	September 30, 2021
Deferred tax assets:				
Allowance for expected credit loss	196	(196)	-	-
Allowance for impairment - clubhouse	351	-	-	351
Leases liabilities	2,273	(484)	-	1,789
Provisions for employee benefits obligations	11,596	557	(474)	11,679
Provisions for compensation for housing estate				
juristic persons	4,059	599	-	4,658
Total	18,475	476	(474)	18,477
Deferred tax liabilities:				
Unrealized gain on remeasuring available-for-sale				
Investments	(17)	17	-	-
Property development costs and inventories	845	(4,767)	-	(3,922)
Right-of-use assets	(2,163)	465	-	(1,698)
Total	(1,335)	(4,285)	-	(5,620)
Net	17,140	(3,809)	(474)	12,857

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

This account consists of :

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at September 30, 2021	As at December 31, 2020
Bank overdrafts from the financial institutions	2,901	2,020
Short-term loans from the financial institutions	56,430	1,000
Total	59,331	3,020

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As of September 30, 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 million and Baht 120.43 million, respectively. 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
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<u>Trade payables</u>				
- Related parties	39,094	27,428	29,537	27,169
- Others	13,622	14,394	13,629	11,920
Subcontractor payables	196,753	87,127	193,673	86,833
Total trade payables	249,469	128,949	236,839	125,922
<u>Other current payables</u>				
Trade note payables	24,904	63,455	24,904	63,455
Accrued expenses	37,142	35,168	32,766	33,447
Advance received	1,106	86,056	314	85,614
<u>Retention from contractors</u>				
- Related parties	9,372	15,164	14,339	15,164
- Others	98,993	80,287	97,387	79,683
Others payables	39,641	7,734	35,722	7,412
Total other current payables	211,158	287,864	205,432	284,775
Total trade and other current payables	460,627	416,813	442,271	410,697

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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 September 30, 2021	As at December 31, 2020
Long-term loans from local banks		
Total	579,516	423,313
<u>Less</u> Current portion due within one year	<u>(196,067)</u>	<u>(259,926)</u>
Long-term loans from the financial institutions, net	<u>383,449</u>	<u>163,387</u>

Movements in the long-term loans account during the nine-month period ended September 30, 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	711,812
<u>Less</u> Repayment during the period	<u>(555,609)</u>
Balance as at September 30, 2021	<u>579,516</u>

As at September 30, 2021, the Company had the long-term loan amounting of Baht 2,818.20 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 September 30, 2021 and December 31, 2020, the Company has the credit limits that have not been withdrawn amounting of Baht 1,767.42 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.

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20. DEBENTURES

						In Thousand Baht	
						Consolidated/ Separate financial statements	
						Carrying amount	
Series	Issue date	Maturity date	No. of units (Thousand units)	Par value (Baht)	Term of interest payment	As at September 30, 2021	As at December 31, 2020
1/2021	On 22 July 2021	On 24 July 2021	150	1,000	Quarterly	150,000	-
Less: Deferred debenture issuing costs						(280)	-
Debentures - net						149,720	-

The Company's bond is long-term loan with registered bond, unsubordinated, unsecured bond and no bond holder representative. The bond period is 3 years and 2 days, fixed interest rate at 4.85% per annum. The interest had paid every three months by offering to related persons. The proceeds from the issuance of bond are used as working capital investments within the entity.

21. LEASE LIABILITIES

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

		In Thousand Baht	
		Consolidated Financial Statements	Separate Financial Statements
As at December 31, 2020		24,074	13,037
<u>Add</u> Addition		-	-
<u>Add</u> Accretion of interest		712	515
<u>Less</u> Payments		(5,074)	(3,072)
<u>Less</u> Decrease from rental reduction		(55)	(1)
As at September 30, 2021		19,657	10,479
<u>Less</u> current portion		(6,755)	(3,648)
Lease liabilities net of current portion		12,902	6,831

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The following are the amounts recognized in profit or loss:

	In Thousand Baht	
	For the three-month period ended	
	September 30, 2021	
	Consolidated	Separate
	Financial	Financial
	Statements	Statements
Depreciation of right-of-use assets	1,565	775
Interest expense on lease liabilities	211	157
Expense relating to short-term lease	2,004	1,948
Leases of low-value assets	551	527
Total	4,331	3,407

	In Thousand Baht	
	For the nine-month period ended	
	September 30, 2021	
	Consolidated	Separate
	Financial	Financial
	Statements	Statements
Depreciation of right-of-use assets	4,287	2,327
Interest expense on lease liabilities	712	515
Expense relating to short-term lease	4,392	4,168
Leases of low-value assets	881	842
Total	10,272	7,852

22. PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

Movement of employee benefit obligations for the nine-month period ended September 30, 2021, is shown as follows :

The statements of financial position

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Employee benefit obligations, at the beginning of the period	60,002	57,894
<u>Plus</u> Current service costs and interest cost	3,015	2,873
<u>Less</u> Actual paid of employee benefit obligations	-	-
<u>Less</u> (Gain) loss from the estimate based on actuarial principles recognized	(2,549)	(2,372)
Employee benefit obligations, at the end of the period	<u>60,468</u>	<u>58,395</u>

The statements of comprehensive income

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2021	2020	2021	2020
Record in income or loss				
Cost of service	11	15	34	38
Distribution expenses	267	266	755	799
Administrative expenses	564	573	1,627	1,716
Finance costs	209	212	599	631
Total	<u>1,051</u>	<u>1,066</u>	<u>3,015</u>	<u>3,184</u>
(Gain) loss from the estimate based on actuarial principles recognized	<u>(2,549)</u>	<u>(2,457)</u>	<u>(2,549)</u>	<u>(2,457)</u>
Total	<u>(2,549)</u>	<u>(2,457)</u>	<u>(2,549)</u>	<u>(2,457)</u>
Total	<u>(1,498)</u>	<u>(1,391)</u>	<u>466</u>	<u>727</u>

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	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
2021	2020	2021	2020	
Record in income or loss				
Cost of service	-	-	-	-
Distribution expenses	267	267	755	799
Administrative expenses	536	551	1,546	1,639
Finance costs	200	203	572	606
Total	1,003	1,021	2,873	3,044
(Gain) loss from the estimate based on actuarial principles recognized	(2,372)	(2,670)	(2,372)	(2,670)
Total	(2,372)	(2,670)	(2,372)	(2,670)
Total	(1,369)	(1,649)	501	374

As at September 30, 2021 and December 31, 2020, the Company did not have any amount to be paid to the employees retiring in one year's time.

23. PROVISION FOR COMPENSATION FOR HOUSING ESTATE JURISTIC PERSONS

	In Thousand Baht	
	Consolidated / Separate	
	Financial Statements	
	As at September 30, 2021	As at December 31, 2020
	(For the nine-month)	(For the year)
Balance as at December 31, 2020	20,294	16,526
<u>Add</u> increase during the period	3,842	3,768
<u>Less</u> decrease during the period	(846)	-
Balance as at September 30, 2021	23,290	20,294

24. 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.

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Movements in the provision from purchasing the real estate project account during the nine-month periods ended September 30, 2021, and for the year ended December 31, 2020, are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
	(For the nine-month)	(For the year)	(For the nine-month)	(For the year)
Beginning balance	36,807	42,741	33,498	39,198
Add increase during the period	14,000	-	14,000	-
Less decrease during the period	(5,830)	(5,934)	(4,384)	(5,700)
Ending balance	44,977	36,807	43,114	33,498

25. TAX EXPENSE (INCOME)

Major components of tax expense (income) for the nine-month periods ended September 30, 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	56,551	18,836	53,741	18,773
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	3,877	(2,789)	3,809	(2,789)
Total	60,428	16,047	57,550	15,984
Income tax expense (income) shown in profit or loss :				
(Gain) loss from the estimate based on actuarial principles recognized	474	534	474	534

26. Dividend

According to the minutes of the shareholders' meeting for the year 2021 held on April 23, 2021, the meeting had a resolution to approve paying the dividend in cash at Baht 0.040 per share in the total amount Baht 49.81 million and paid the dividend on May 17, 2021.

27. 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 September 30,		ended September 30,	
		2021	2020	2021	2020
Profit (loss) for the period	(Thousand Baht)	39,225	(536)	43,284	1,071
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)	0.031	(0.0004)	0.035	0.0009

		Consolidated Financial Statements		Separate Financial Statements	
		For the nine-month periods		For the nine-month periods	
		ended September 30,		ended September 30,	
		2021	2020	2021	2020
Profit (loss) for the period	(Thousand Baht)	171,613	67,923	187,897	71,933
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)	0.138	0.055	0.151	0.058

28. 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.

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As at September 30, 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
Assets measured at fair value					
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.

29. 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 nine-month periods ended September 30, 2021 and 2020 by segments are as follows:

30. COMMITMENT AND CONTINGENT LIABILITIES

30.1 Operating lease commitments

As at September 30, 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	2.97

30.2 As at September 30, 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	5.77	5.37
- Guarantee fund for maintenance of public utilities	379.47	379.47

30.3 As at September 30, 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 10).

30.4 As at September 30, 2021, the Company had the obligations to pay from entering into thirteen land purchase and sale agreements amounting to Baht 230.45 million.

30.5 As at September 30, 2021, the Company has lawsuit as follows:

30.5.1 As at September 30, 2021, the Company had a lawsuit on the civil case of Pattaya court black court case No.Por.564/2017 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. 1435/2018.

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,

On July 7, 2021, the Supreme Court had ordered to dismiss the lawsuit.

30.5.2 As at September 30, 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.

On June 23, 2021, It was the first day of the plaintiff's witness examination. The plaintiff had withdrawn several lawsuits. As a result, the amount of capital that the plaintiff sued in the amount of Baht 54.83 million had the remaining amount Baht 19.00 million, and the court ordered Pathum Thani Provincial Land Office, Thanyaburi Branch to conduct a survey, map the dispute area. The court had postponed the case to examine the dispute map area and determine the issue of the dispute on January 24, 2022.

31. RECLASSIFICATION

The reclassification in the statements of financial position as at December 31, 2020 and the statements of comprehensive income for the three-month and nine-month period ended September 30, 2020, have been classified differently to conform to the financial statement for the three-month and nine-month period ended September 30, 2021, presentation and classification, with no effect on previously reported net income (loss) and earnings per share or shareholder’ equity.

	In Thousand Baht		In Thousand Baht	
	Consolidated Financial Statements		Separate 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 September 30, 2020</u>				
Cost of sales	228,592	221,489	228,592	221,489
Distribution costs	34,050	41,153	34,051	41,154
<u>The statement of comprehensive income for the</u>				
<u>nine-month period ended September 30, 2020</u>				
Cost of sales	799,851	775,514	799,851	755,514
Distribution costs	109,689	134,026	109,690	134,027

32. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

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