

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

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Ananda Development Public Company Limited

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

Scope of Review

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

Conclusion

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

Emphasis of Matter

I draw attention to Note 25.9.6 a) to the interim consolidated financial statements. In 2016, Stop Global Warming Association and 15 residents of neighbourhood nearby the Ashton Asoke Project (“Project”) filed a lawsuit against five government officials and government agencies in total with the Central Administrative Court. The plaintiffs requested the court to (1) revoke the construction permit of the Project, (2) revoke the Project’s assessment report or environmental impact assessment (EIA) report, (3) return partial land on Sukhumvit Soi 19 Road Alley 2, which is the Project’s site, to the public, (4) revoke the permission granted to the Project to use the expropriated land of the Mass Rapid Transit Authority of Thailand (“MRTA”), and (5) render a judgement or issue an order with respect to the MRTA’s announcement regarding the determination of the criteria of permission to use the MRTA’s land as a public passage B.E. 2556 and No. 2 B.E. 2557 as the announcement is unlawful (“the first case”).

The Project is operated by Ananda MF Asia Asoke Co., Ltd., the Company’s joint venture (“joint venture”), whereby the Company holds 51% of the registered capital. The court opined that the joint venture and a subsidiary (as a seller of land to the joint venture) may be affected by the judgment or order of the court as the Project’s owner and the former owner of the Project’s land before being transferred to the joint venture, and therefore ordered the joint venture and the subsidiary to be interpleaders of the first case.

In 2017, the Siam Society under the Royal Patronage of His Majesty filed a lawsuit against three government officials with the Central Administrative Court, requesting the court to suspend the construction and demolish the Project’s building which was constructed unlawfully (“the second case”). The court opined that the joint venture might be affected by the court judgment or order as the Project owner, and therefore ordered the joint venture to be an interpleader of the second case. Currently, the Central Administrative Court is ascertaining facts of the second case.

Subsequently, on 30 July 2021, the Central Administrative Court rendered a judgment of the first case, ordering that the construction and modification permits of the condominium issued to the Project be revoked, reasoning that the MRTA is unauthorised to allow the Project to use the MRTA's land as part of the Project site because it is contrary to the purpose of expropriation. As a result, the use of such land as the Project site is not in compliance with the Ministerial Regulation No. 33 issued under the Building Control Act B.E. 2522, with retrospective effect to the date of permit issuance. The joint venture as the interpleader, the plaintiff, and the defendant are entitled to lodge an appeal regarding the lawsuit issues above-mentioned with the Supreme Administrative Court within 30 days from the date the court rendered the judgment.

Subsequently, on 27 August 2021, the joint venture lodged an appeal with the Supreme Administrative Court. Currently, the Case is under the examination of facts by the Supreme Administrative Court. Therefore, the building and modification permits remain valid.

The management and legal advisor of the joint venture believe that the construction of the joint venture's Project in every stage was in accordance with the laws and has been contemplated and approved by government agencies. As a result, the joint venture obtained all permits as required by the laws, especially the approval to use the disputed land as an entrance-exit, which does not affect public services but is beneficial to all public sectors. This serves the intention of expropriation and is in accordance with the announcement issued by MRTA regarding the determination of the criteria of permission to use the MRTA's land as a public passage B.E. 2556 and No. 2 B.E. 2557. The approach to defend the case is consistent with the two cases. The management and legal advisor are of the opinion that the Project's construction and operation were in compliance with the laws, regulations, and orders of the government of agencies and officials. Thus, it is likely that the Supreme Administrative Court will reverse the judgment of the Central Administrative Court. The management therefore believes that the joint venture and the subsidiary will not suffer any loss resulting from these cases.

In addition, as at 30 September 2021, the ownership transfer of “Ashton Asoke Project” has been made with the value of Baht 5,645 million from the total project value (selling price) of approximately Baht 6,484 million or accounting for 87.1 percent of the total project value. Real estate development costs for non-transferred units of Baht 655 million are outstanding in the joint venture's financial statements. In addition, the Company has investments in the joint venture of Baht 434 million under the cost method in the separate financial statements and Baht 447 million under the equity method in the consolidated financial statements.

Based on the above information, the management of the joint venture and the Company believe that they will not suffer losses from both cases. Therefore, no allowance for diminution in the value of real estate development costs was set aside in the joint venture's financial statements and no provision for impairment of investments in joint ventures was set aside in the Company's financial statements. In addition, no provision for contingent liabilities from both cases was set aside in the accounts. However, the outcome of both cases has not been finalised and depends on the results from following procedures and requirements in accordance with the laws and judicial proceedings in the future.

My conclusion is not modified in respect of this matter.

Sumana Punpongsanon

Certified Public Accountant (Thailand) No. 5872

EY Office Limited

Bangkok: 11 November 2021

Ananda Development Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		5,930,824	3,186,852	4,931,184	1,990,744
Trade and other receivables	2, 3	278,919	376,435	30,304	106,249
Unbilled receivables	2	5,771	81,220	1,348	10,309
Current portion of long-term loans to and interest receivable from related parties	2	47,125	2,689,111	47,125	1,640,410
Loans to and interest receivable from related parties	2	-	-	3,983,425	3,809,204
Real estate development costs	4	20,486,227	19,828,718	3,214,891	4,013,470
Cost to obtain contracts with customers		7,848	9,812	211	102
Advance payments for constructions		80,703	98,104	1,758	1,760
Advance payments for purchase of project land and related costs	2	19,000	573,996	19,000	573,996
Other current financial assets	2, 5	5,114	194,834	2,497	190,368
Other current assets	6	261,785	225,715	278,405	245,773
Non-current assets held-for-sale	22	-	82,157	-	82,000
Total current assets		27,123,316	27,346,954	12,510,148	12,664,385
Non-current assets					
Restricted financial institution deposits	7	132,967	77,130	35,819	35,819
Other non-current financial assets	2, 8	643,656	419,950	453,435	364,535
Investments in subsidiaries	9	-	-	14,030,759	10,610,974
Investments in joint ventures	10	7,348,892	9,233,736	5,846,265	7,347,264
Long-term loans to and interest receivable from related parties - net of current portion	2	6,831,149	4,081,349	5,182,748	3,107,813
Loans to and interest receivable from related parties	2	-	-	6,515,553	5,821,687
Investment properties	11	357,818	363,453	222,525	155,987
Property, buildings and equipment	12	251,021	282,679	223,281	258,662
Right-of-use assets	13	214,501	335,954	181,695	296,613
Intangible assets	14	356,107	378,021	340,654	362,255
Deferred tax assets		704,440	481,084	665,588	471,071
Other non-current assets		315,480	297,853	112,651	112,651
Total non-current assets		17,156,031	15,951,209	33,810,973	28,945,331
Total assets		44,279,347	43,298,163	46,321,121	41,609,716

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

Ananda Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	15	7,069,093	5,859,529	1,671,900	100,000
Trade and other payables	2, 16	1,237,844	1,036,572	596,608	617,896
Current portion of long-term debentures	17	8,096,158	5,401,102	8,096,158	5,401,102
Current portion of long-term loans	18	752,582	1,458,631	433,826	1,019,004
Current portion of lease liabilities		78,636	77,304	74,161	70,444
Short-term loans from and interest payable					
to related parties	2	-	-	11,307,528	8,141,856
Income tax payable		34,853	94,379	-	-
Short-term provisions		178,108	175,540	91,846	98,310
Unbilled payables		-	60,112	-	-
Advance received from customers	2	1,630,429	1,862,215	1,763,363	1,992,751
Retention payables	2	160,599	204,432	32,810	46,023
Other current financial liabilities	2	40,236	29,757	37,352	29,461
Other current liabilities		43,109	59,517	28,737	46,355
Liabilities directly associate with the non-current					
assets held-for-sale	22	-	14,322	-	-
Total current liabilities		19,321,647	16,333,412	24,134,289	17,563,202
Non-current liabilities					
Long-term debentures - net of current portion	17	6,566,647	7,542,563	6,566,647	7,542,563
Long-term loans - net of current portion	18	1,290,829	1,183,709	437,405	719,576
Lease liabilities - net of current portion		495,045	546,522	464,049	512,078
Deferred tax liabilities		39	1,003	-	-
Provision for long-term employee benefits		148,488	135,733	119,432	109,864
Long-term provisions		53,435	53,033	48,605	48,234
Other non-current financial liabilities		55,615	66,748	55,615	66,061
Total non-current liabilities		8,610,098	9,529,311	7,691,753	8,998,376
Total liabilities		27,931,745	25,862,723	31,826,042	26,561,578

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

Ananda Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered					
3,333,000,000 ordinary shares of Baht 0.10 each		333,300	333,300	333,300	333,300
Issued and fully paid-up					
3,333,000,000 ordinary shares of Baht 0.10 each		333,300	333,300	333,300	333,300
Share premium on shares		5,102,991	5,110,367	5,102,991	5,110,367
Subordinated perpetual debentures	19	6,000,000	6,000,000	6,000,000	6,000,000
Retained earnings					
Appropriated - statutory reserve		33,330	33,330	33,330	33,330
Unappropriated		3,926,713	4,474,920	3,098,558	3,715,641
Other components of shareholders' equity		(115,601)	(161,718)	(73,100)	(144,500)
Equity attribute to owners of the Company		15,280,733	15,790,199	14,495,079	15,048,138
Non-controlling interests of the subsidiaries		1,066,869	1,645,241	-	-
Total shareholders' equity		16,347,602	17,435,440	14,495,079	15,048,138
Total liabilities and shareholders' equity		44,279,347	43,298,163	46,321,121	41,609,716

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

Directors

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit or loss:					
Revenues					
Revenues from sales of real estate		526,022	474,297	259,955	200,887
Revenues from project management services	2	52,131	224,198	53,292	231,391
Commission income	2	30,106	71,331	23,271	61,194
Rental income	2	18,574	8,293	18,642	4,130
Service income	2	35,286	34,422	-	-
Interest income	2	103,009	95,861	168,329	146,573
Dividend income	2, 9.1, 10.2	-	-	48,493	109,952
Other incomes		8,221	327,496	2,928	126,004
Total revenues		773,349	1,235,898	574,910	880,131
Expenses					
Cost of real estate sold		413,549	379,052	229,247	173,600
Cost of project management services		59,938	93,384	56,226	94,697
Cost of commission income	2	34,084	40,220	33,733	47,351
Cost of rental	2	11,754	7,182	12,547	3,656
Cost of services	2	21,351	21,313	-	-
Selling expenses		50,347	73,587	29,218	45,905
Administrative expenses		265,252	334,984	180,602	443,347
Total expenses		856,275	949,722	541,573	808,556
Profit (loss) from operating activities		(82,926)	286,176	33,337	71,575
Share of profit (loss) from investments in joint ventures	10.2	(28,994)	287,098	-	-
Finance cost	2	(167,896)	(145,013)	(281,149)	(215,878)
Profit (loss) before income tax		(279,816)	428,261	(247,812)	(144,303)
Tax income (expenses)	20	45,794	(79,183)	61,225	6,904
Profit (loss) for the period from continuing operations		(234,022)	349,078	(186,587)	(137,399)
Discontinued operation					
Loss for the period from discontinued operations					
- net of income tax	22	(1,770)	(34,987)	-	-
Profit (loss) for the period		(235,792)	314,091	(186,587)	(137,399)

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

(Unaudited but reviewed)

Ananda Development Public Company Limited and its subsidiaries**Statement of comprehensive income (continued)****For the three-month period ended 30 September 2021**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Other comprehensive income:					
Continuing operations					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Profit (loss) on investments designated at fair value					
through other comprehensive income - net of income tax		11,248	(11,900)	-	(11,900)
Other comprehensive income for the period		11,248	(11,900)	-	(11,900)
Total comprehensive income for the period from continuing operations		(222,774)	337,178	(186,587)	(149,299)
Total comprehensive income for the period from discontinued operations		(1,770)	(34,987)	-	-
Total comprehensive income for the period		(224,544)	302,191	(186,587)	(149,299)
Profit (loss) attributable to					
Equity holders of the Company					
Profit (loss) for the period from continuing operations		(250,162)	327,315	(186,587)	(137,399)
Loss for the period from discontinued operations		(1,770)	(34,987)		
		(251,932)	292,328		
Non-controlling interests of the subsidiaries					
Profit for the period from continuing operations		16,140	21,763		
		(235,792)	314,091		
Total comprehensive income attributable to					
Equity holders of the Company					
Profit (loss) for the period from continuing operations		(238,914)	315,415	(186,587)	(149,299)
Loss for the period from discontinued operations		(1,770)	(34,987)		
		(240,684)	280,428		
Non-controlling interests of the subsidiaries					
Profit for the period from continuing operations		16,140	21,763		
		(224,544)	302,191		
(Unit: Baht)					
Earnings (loss) per share	21				
Profit (loss) attributable to equity holders of the Company					
Continuing operations		(0.11)	0.07	(0.09)	(0.07)
Discontinued operations		0.00	(0.01)	-	-
		(0.11)	0.06	(0.09)	(0.07)

(Unit: Baht)

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

(Unaudited but reviewed)

Ananda Development Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit or loss:					
Revenues					
Revenues from sales of real estate		1,881,588	1,665,322	958,199	587,322
Revenues from project management services	2	409,140	809,030	423,606	830,952
Commission income	2	130,617	238,640	107,323	207,541
Rental income	2	50,748	23,258	50,276	11,908
Service income	2	103,731	100,427	-	-
Interest income	2	306,875	288,421	488,023	447,408
Dividend income	2, 9.1, 10.2	-	8,303	234,648	779,590
Other income					
Gain from sale of investments in subsidiaries		-	356,549	-	342,931
Others	11	126,486	361,157	17,404	137,049
Total revenues		3,009,185	3,851,107	2,279,479	3,344,701
Expenses					
Cost of real estate sold		1,450,975	1,309,267	817,085	487,323
Cost of project management services		185,905	300,245	194,774	336,227
Cost of commission income	2	109,232	114,155	116,551	147,352
Cost of rental	2	35,362	21,432	36,846	9,587
Cost of services	2	67,723	59,172	-	-
Selling expenses		189,296	295,748	109,891	168,775
Administrative expenses		866,305	1,025,876	632,472	1,077,240
Total expenses		2,904,798	3,125,895	1,907,619	2,226,504
Profit from operating activities		104,387	725,212	371,860	1,118,197
Share of profit from investments in joint ventures	10.2	159,846	674,275	-	-
Finance cost	2	(513,668)	(466,687)	(810,431)	(646,055)
Profit (loss) before income tax		(249,435)	932,800	(438,571)	472,142
Tax income (expenses)	20	88,785	(132,068)	132,365	21,438
Profit (loss) for the period from continuing operations		(160,650)	800,732	(306,206)	493,580
Discontinued operation					
Profit (loss) for the period from discontinued operations					
- net of income tax	22	31,798	(861,684)	-	-
Profit (loss) for the period		(128,852)	(60,952)	(306,206)	493,580

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

(Unaudited but reviewed)

Ananda Development Public Company Limited and its subsidiaries**Statement of comprehensive income (continued)****For the nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Other comprehensive income:					
Continuing operations					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Profit (loss) on investments designated at fair value through other comprehensive income - net of income tax		57,482	(90,100)	71,400	(90,100)
Other comprehensive income for the period		<u>57,482</u>	<u>(90,100)</u>	<u>71,400</u>	<u>(90,100)</u>
 Total comprehensive income for the period from continuing operations		(103,168)	710,632	(234,806)	403,480
Total comprehensive income for the period from discontinued operations		31,798	(861,684)	-	-
Total comprehensive income for the period		<u>(71,370)</u>	<u>(151,052)</u>	<u>(234,806)</u>	<u>403,480</u>
 Profit (loss) attributable to					
Equity holders of the Company					
Profit (loss) for the period from continuing operations		(269,128)	729,504	(306,206)	493,580
Profit (loss) for the period from discontinued operations		31,798	(861,684)		
		<u>(237,330)</u>	<u>(132,180)</u>		
Non-controlling interests of the subsidiaries					
Profit for the period from continuing operations		108,478	71,228		
		<u>(128,852)</u>	<u>(60,952)</u>		
Total comprehensive income attributable to					
Equity holders of the Company					
Profit (loss) for the period from continuing operations		(211,646)	639,404	(234,806)	403,480
Profit (loss) for the period from discontinued operations		31,798	(861,684)		
		<u>(179,848)</u>	<u>(222,280)</u>		
Non-controlling interests of the subsidiaries					
Profit for the period from continuing operations		108,478	71,228		
		<u>(71,370)</u>	<u>(151,052)</u>		
					(Unit: Baht)
Earnings (loss) per share	21				
Profit (loss) attributable to equity holders of the Company					
Continuing operations		(0.18)	0.13	(0.19)	0.06
Discontinued operations		0.01	(0.26)	-	-
		<u>(0.17)</u>	<u>(0.13)</u>	<u>(0.19)</u>	<u>0.06</u>

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

(Unaudited but reviewed)

Ananda Development Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

Consolidated financial statements													
Other components of shareholders' equity													
Other changes by the owners													
Other comprehensive income													
Gain (loss) on investments													
designated as													
Total equity													
Equity attributable													
to non-controlling													
interests of													
the subsidiaries													
Total													
shareholders'													
equity													
Issued and	Share premium	Subordinated	Retained earnings		Surplus (deficit)	Valuation surplus	Share deficit from	fair value through	Total other	Total equity	Equity attributable	Total	
fully paid-up	on shares	perpetual debentures	Appropriated -	Unappropriated	on business	of the fair value	change in shareholding	other comprehensive	components of	attributable to	to non-controlling	Total	
share capital			statutory reserve		combination under	of assets from	in subsidiary	income	shareholders' equity	owners of	the subsidiaries	shareholders'	
					common control	an acquisition				the Company		equity	
Balance as at 1 January 2020	333,300	5,120,083	6,000,000	33,330	5,156,293	2,240	958	(7,447)	(78,200)	(82,449)	16,560,557	1,840,205	18,400,762
Profit for the period	-	-	-	-	(132,180)	-	-	-	-	(132,180)	71,228	(60,952)	
Other comprehensive income for the period	-	-	-	-	-	-	-	(90,100)	(90,100)	(90,100)	-	(90,100)	
Total comprehensive income for the period	-	-	-	-	(132,180)	-	-	(90,100)	(90,100)	(222,280)	71,228	(151,052)	
Amortisation of valuation surplus	-	-	-	-	(196)	(958)	-	-	(1,154)	(1,154)	-	(1,154)	
Issurance of subordinated perpetual debentures	-	(9,717)	1,000,000	-	-	-	-	-	-	990,283	-	990,283	
Repayment of subordinated perpetual debentures	-	-	(1,000,000)	-	-	-	-	-	-	(1,000,000)	-	(1,000,000)	
Dividend paid for subordinated perpetual debentures - net of income tax (Note 19)	-	-	-	-	(306,784)	-	-	-	-	(306,784)	-	(306,784)	
Dividend paid (Note 24)	-	-	-	-	(88,324)	-	-	-	-	(88,324)	-	(88,324)	
Subsidiary paid dividend to non-controlling interest	-	-	-	-	-	-	-	-	-	-	(12,282)	(12,282)	
Acquisition of non-controlling interest of subsidiary	-	-	-	-	-	-	(5,030)	-	(5,030)	(5,030)	(342,552)	(347,582)	
Sale of subsidiaries	-	-	-	-	2,408	(2,408)	-	-	(2,408)	-	-	-	
Balance as at 30 September 2020	333,300	5,110,366	6,000,000	33,330	4,631,413	(364)	-	(12,477)	(168,300)	(181,141)	15,927,268	1,556,599	17,483,867
Balance as at 1 January 2021	333,300	5,110,367	6,000,000	33,330	4,474,920	(362)	-	(12,478)	(148,878)	(161,718)	15,790,199	1,645,241	17,435,440
Profit for the period	-	-	-	-	(237,330)	-	-	-	-	(237,330)	108,478	(128,852)	
Other comprehensive income for the period	-	-	-	-	-	-	-	57,482	57,482	57,482	-	57,482	
Total comprehensive income for the period	-	-	-	-	(237,330)	-	-	57,482	57,482	(179,848)	108,478	(71,370)	
Issuance of subordinated perpetual debentures (Note 19)	-	(7,376)	1,000,000	-	-	-	-	-	-	992,624	-	992,624	
Repayment of subordinated perpetual debentures (Note 19)	-	-	(1,000,000)	-	-	-	-	-	-	(1,000,000)	-	(1,000,000)	
Dividend paid for subordinated perpetual debentures - net of income tax (Note 19)	-	-	-	-	(310,877)	-	-	-	-	(310,877)	-	(310,877)	
Subsidiary paid dividend to non-controlling interest (Note 9)	-	-	-	-	-	-	-	-	-	-	(27,085)	(27,085)	
Acquisition of non-controlling interest of subsidiary (Note 9)	-	-	-	-	-	-	(11,365)	-	(11,365)	(11,365)	(659,765)	(671,130)	
Balance as at 30 September 2021	333,300	5,102,991	6,000,000	33,330	3,926,713	(362)	-	(23,843)	(91,396)	(115,601)	15,280,733	1,066,869	16,347,602
	-	-	-	-	-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Ananda Development Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

Separate financial statements								
	Issued and fully paid-up share capital	Share premium on shares	Subordinated perpetual debentures	Retained earnings		Other components of shareholders' equity		
				Appropriated - statutory reserve	Unappropriated	Other comprehensive income Profit (loss) on investments designated as fair value through other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2020	333,300	5,120,083	6,000,000	33,330	3,922,506	(78,200)	(78,200)	15,331,019
Profit for the period	-	-	-	-	493,580	-	-	493,580
Other comprehensive income for the period	-	-	-	-	-	(90,100)	(90,100)	(90,100)
Total comprehensive income for the period	-	-	-	-	493,580	(90,100)	(90,100)	403,480
Issuance of subordinated perpetual debentures	-	(9,717)	1,000,000	-	-	-	-	990,283
Repayment of subordinated perpetual debentures	-	-	(1,000,000)	-	-	-	-	(1,000,000)
Dividend paid for subordinated perpetual debentures - net of income tax (Note 19)	-	-	-	-	(306,784)	-	-	(306,784)
Dividend paid (Note 24)	-	-	-	-	(88,324)	-	-	(88,324)
Balance as at 30 September 2020	333,300	5,110,366	6,000,000	33,330	4,020,978	(168,300)	(168,300)	15,329,674
Balance as at 1 January 2021	333,300	5,110,367	6,000,000	33,330	3,715,641	(144,500)	(144,500)	15,048,138
Loss for the period	-	-	-	-	(306,206)	-	-	(306,206)
Other comprehensive income for the period	-	-	-	-	-	71,400	71,400	71,400
Total comprehensive income for the period	-	-	-	-	(306,206)	71,400	71,400	(234,806)
Issuance of subordinated perpetual debentures (Note 19)	-	(7,376)	1,000,000	-	-	-	-	992,624
Repayment of subordinated perpetual debentures (Note 19)	-	-	(1,000,000)	-	-	-	-	(1,000,000)
Dividend paid for subordinated perpetual debentures - net of income tax (Note 19)	-	-	-	-	(310,877)	-	-	(310,877)
Balance as at 30 September 2021	333,300	5,102,991	6,000,000	33,330	3,098,558	(73,100)	(73,100)	14,495,079
	-	-	-	-	-	-	-	-

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

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit (loss) before tax from continued operations	(249,435)	932,800	(438,571)	472,142
Profit (loss) before tax from discontinuing operations (Note 22)	31,798	(850,161)	-	-
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Decrease in real estate development costs as a result of transfer to cost of sales	1,483,689	1,290,342	830,457	484,266
Recognition of cost to obtain contracts with customers as expenses	12,598	25,821	551	431
Decrease in construction in progress as a result of transfer to cost of construction services	-	1,434,001	-	-
Depreciation and amortisation	151,956	180,806	130,208	124,071
Allowance for expected credit losses (reversal)	1,504	9,781	(26,274)	42,214
Loss (gain) on contract changes	2,859	14,449	6,431	129,120
Reduction (reversal) of real estate development costs to net realisable value	(32,714)	18,925	(13,372)	3,058
Write-off withholding tax	381	1,040	-	-
Gain on sale of investments in subsidiaries	(22,149)	(356,549)	-	(342,931)
Share of profit from investments in joint ventures	(159,846)	(674,275)	-	-
Loss (gain) on determination of lease agreement	748	(4,013)	-	-
Loss on impairment of assets	2,330	34,397	6,082	186,000
Gain on sale of investment in other current financial assets	(3,862)	(8,541)	(3,862)	(8,541)
Gain on transfer of rights	(61,452)	(296,329)	-	(122,637)
Loss (gain) on sale/write-off of equipment and intangible assets	5,701	3,014	(316)	(1)
Long-term employee benefits expenses	18,125	22,229	14,066	15,346
Short-term provisions expenses (reversal)	11,517	4,599	(5,214)	(15,451)
Long-term provisions expenses	403	1,753	371	1,605
Interest from sale and purchase of assets contract	(1,270)	-	-	-
Interest income	(306,875)	(288,421)	(488,023)	(447,408)
Dividend income	-	(8,304)	(234,648)	(779,590)
Interest expenses	513,668	466,687	810,431	646,055
Profit from operating activities before changes in operating assets and liabilities	1,399,674	1,954,051	588,317	387,749
Operating assets (increase) decrease				
Trade and other receivables	175,092	420,482	76,687	266,667
Unbilled receivables	75,025	103,379	8,961	31,623
Real estate development costs	(1,354,941)	(667,413)	(18,506)	(46,228)
Cost to obtain contracts with customers	(10,634)	(8,505)	(660)	(197)
Construction in progress	-	(1,434,001)	-	-
Advance payments for constructions	17,401	310,084	2	244
Advance payments for purchase of project land and related costs	-	(553,996)	-	(553,996)
Other current financial assets	129,665	-	127,774	-
Other current assets	35,029	72,960	(3,414)	139
Other non-current financial assets	(4,107)	(120,984)	350	(122,811)
Non-current assets held-for-sale	(7,983)	-	-	-
Other non-current assets	(13,249)	(134,180)	-	386

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

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Operating liabilities increase (decrease)				
Trade and other payables	106,317	(470,907)	(90,360)	(372,345)
Short-term provisions	(14,926)	(36,645)	(1,250)	(12,351)
Long-term provisions for decommissioning	-	(2,391)	-	-
Unbilled payables	(60,112)	112,308	-	-
Unearned construction revenue	-	7,430	-	-
Advances received from customers	(232,141)	(120,077)	(229,388)	12,277
Retention payables	(53,450)	(156,510)	(13,213)	(88,197)
Other current financial liabilities	17,620	11,184	17,193	(134)
Other non-current financial liabilities	(11,134)	791	(10,446)	-
Other current liabilities	(17,535)	(50,325)	(18,056)	(22,687)
Provision for long-term employee benefits	(5,370)	(895)	(4,498)	(517)
Other non-current liabilities	-	236	-	-
Cash flows from (used in) operating activities	170,241	(763,924)	429,493	(520,378)
Cash received for tax refund	291	1,374	-	-
Cash paid for corporate income tax	(225,986)	(213,738)	(29,218)	(42,730)
Net cash flows from (used in) operating activities	(55,454)	(976,288)	400,275	(563,108)
Cash flows from investing activities				
Decrease (increase) in restricted financial institution deposits	(55,837)	40,901	-	-
Decrease in investment in other current financial assets	63,959	2,235,850	63,959	2,235,850
Decrease (increase) in loans to related parties	-	172,593	(222,466)	(235,727)
Cash paid for long-term loans to related parties	(1,206,234)	(979,833)	(1,180,734)	(979,833)
Cash received from long-term loans to related parties	1,198,019	902,813	806,724	843,654
Cash paid for long-term investments in other non-current financial assets	(143,669)	(15,782)	-	-
Increase in cash from sale of investments in subsidiaries	82,000	361,653	82,000	361,653
Cash paid for investments in subsidiaries	(1,247,655)	-	(1,918,786)	(900,811)
Net increase in cash from acquisition of investment in joint ventures and change to be subsidiaries	2,983,340	811,681	-	-
Acquisition of non-controlling interest of subsidiaries	(671,130)	(347,582)	-	-
Cash paid for investments in joint ventures	-	(198,849)	-	(198,849)
Cash received from interest	203,894	213,652	308,859	123,848
Cash received from dividend	364,730	885,177	234,648	779,590
Proceeds from sale of investment properties - net of related costs	88,201	834,338	-	371,770
Cash received from sale of equipment	3,396	1,154	318	14
Cash paid for acquisitions of buildings, equipment and intangible assets	(26,503)	(58,219)	(22,581)	(46,448)
Net cash flows from (used in) investing activities	1,636,511	4,859,547	(1,848,059)	2,354,711

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

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	1,235,602	(152,959)	1,600,000	(320,000)
Increase in short-term loans from related parties	-	-	3,151,928	1,540,157
Cash paid for liabilities under lease agreements	(98,907)	(60,468)	(90,318)	(48,310)
Cash received from long-term loans	618,800	1,742,140	-	1,615,068
Cash paid for long-term loans	(1,222,398)	(466,353)	(873,690)	(3,268)
Cash paid for long-term debentures	(1,407,600)	(4,000,000)	(1,407,600)	(4,000,000)
Cash received from issuing long-term debentures	3,128,400	1,169,900	3,128,400	1,169,900
Cash paid for financial fees	(55,238)	(40,209)	(50,574)	(25,343)
Cash received from issuing subordinated perpetual debentures	1,000,000	1,000,000	1,000,000	1,000,000
Cash paid for subordinated perpetual debentures	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Cash paid for fees related to issuance of subordinated perpetual debentures	(8,552)	(11,508)	(8,552)	(11,508)
Cash paid for interest expenses	(611,511)	(658,845)	(672,774)	(600,058)
Cash paid for dividend	-	(88,324)	-	(88,324)
Cash paid for dividend of subordinated perpetual debentures	(388,596)	(383,480)	(388,596)	(383,482)
Subsidiary paid dividend to non-controlling interest	(27,085)	(12,282)	-	-
Net cash flow from (used in) financing activities	1,162,915	(2,962,388)	4,388,224	(1,155,168)
Net increase in cash and cash equivalents	2,743,972	920,871	2,940,440	636,435
Cash and cash equivalents at beginning of period	3,186,852	4,028,299	1,990,744	2,191,754
Cash and cash equivalents at end of period	5,930,824	4,949,170	4,931,184	2,828,189
	-	-	-	-
Supplemental cash flow information				
Non-cash transactions				
Transfer of real estate development costs to property, buildings and equipment	19,340	-	-	-
Transfer of right-of-use assets to investment properties	87,391	-	87,391	-
Transfer of advance payments for land to loans to related parties	-	-	554,996	-
Transfer of advance payments for real estate development costs	554,996	-	-	-
Investments in joint ventures changed to investments in subsidiaries	(1,679,367)	560,897	(1,500,999)	510,000
Recognised realised (gain) loss from revaluation of investments measured at fair value through other comprehensive income	(75,333)	112,625	(89,250)	112,625
Transfer of asset retirement obligation to right-of-use	-	-	-	(20,053)
Increase in right-of-use assets from lease agreements	917	98,598	274	215,244
Increase in account receivable from sale of investment properties	90,451	-	-	-
Increase in investment properties from lease agreements - net	7,540	-	8,183	-
Increase in equipment from hire-purchase agreements	2,739	-	2,739	-
Decrease in payable for assets acquisition	(2,846)	(4,129)	(2,847)	(4,129)
Increase (decrease) in other current liabilities from deferred tax assets	438	(9)	438	(150)
Transfer of other current financial liabilities to lease liabilities	(9,302)	-	(9,302)	-
Long-term provisions	-	5,375	-	5,375
Accrued fees related to issuance of subordinated perpetual debentures	668	638	668	638
Decrease in right-of-use assets from cancellation and modification contract	(1,216)	(26,749)	-	(1,111)

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

Ananda Development Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

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

1. General information

1.1 Corporate information

Ananda Development Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in development and sale of real estate, provision of house construction service and management of real estate development projects. Its registered address is at 99/1 Moo 14, Soi Windmill Housing Estate, Bangna-Trad (Km. 10.5) Road, Bangpleeyai, Bangplee, Samutprakarn. The Company has one branch located at 2525, FYI Center building, 11th Floor, Rama 4 Road, Klongtoey, Klongtoey, Bangkok.

1.2 Coronavirus disease 2019 Pandemic

A new wave of the Coronavirus disease 2019 pandemic has slowed down the economic recovery, adversely impacting most businesses and industries. This situation may bring uncertainties and affect the environment in which the Group’s business operates. Thus, the Group’s management has continuously monitored ongoing developments.

1.3 Basis for preparation of interim financial information

This interim financial information is prepared in accordance with Thai Accounting Standards 34 “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

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

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

1.4 Basis for the preparation of consolidated financial statements

The interim financial information includes the financial statements of Ananda Development Public Company Limited and its subsidiaries (“the subsidiaries”), and has been prepared by using the same basis as that applied for the preparation of the consolidated financial statements for the year ended 31 December 2020. During the current period, details of changes in the composition of the Group of companies are described in Notes 9 and 10 to the interim consolidated financial statements.

1.5 New financial reporting standards

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

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

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

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

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

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

1.6 Expiry of Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic

During the first quarter of 2021, the Group has assessed the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of fair value of investments in unquoted instruments. As the temporary relief measures on accounting alternatives are no longer applicable for the period after 31 December 2020, the Group recognised losses resulting from these impacts totaling Baht 29 million as a part of “Gain (loss) on investments designated at fair value through other comprehensive income” in the consolidated statement of comprehensive income for the nine-month period ended 30 September 2021.

1.7 Significant accounting policies

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

In addition, the Company elects to apply the practical expedient to classify subordinated perpetual debentures that the Company offered and received subscription payment from the holders before 31 December 2019 as part of the shareholders’ equity in the financial statements for a period of three years starting from 1 January 2020.

In case where the Company has to classify subordinated perpetual debentures as financial liabilities, the amounts of adjustments affecting the statements of financial position as at 30 September 2021 and the statements of comprehensive income for the three-month and nine-month periods ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht)		
	Consolidated financial statement		Financial reporting standards related
	Previous accounting policy	Increase (decrease)	to financial instruments
Statement of financial position			
Liabilities and shareholders’ equity			
Current liabilities			
Trade and other payables	1,237,844	19,797	1,257,641
Non-current liabilities			
Subordinated perpetual debentures	-	4,000,000	4,000,000

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statement		
	Previous accounting policy	Increase (decrease)	Financial reporting standards related to financial instruments
Statement of financial position (continued)			
Shareholders' equity			
Subordinated perpetual debentures	6,000,000	(4,000,000)	2,000,000
Retained earnings - unappropriated			
Beginning retained earnings	4,474,920	(25,659)	4,449,261
Loss for the period - Equity holders of the Company	237,330	224,855	462,185
Dividend paid for subordinated perpetual debentures	310,877	(234,676)	76,201
Statement of comprehensive income for the three-month period ended 30 September 2021			
Profit or loss:			
Finance cost	167,896	84,438	252,334
Loss for the period from continuing operations	234,022	67,551	301,573
Loss for the period	235,792	67,551	303,343
Total comprehensive loss for the period from continuing operations	222,774	67,551	290,325
Total comprehensive loss for the period	224,544	67,551	292,095
Loss attributable to			
Equity holders of the Company - loss for the period from continuing operations	250,162	67,551	317,713
Total comprehensive loss attributable to			
Equity holders of the Company - loss for the period from continuing operations	238,914	67,551	306,465
Loss per share (Baht)			
Basic loss per share from continuing operations	0.11	-	0.11

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statement		
	Previous accounting policy	Increase (decrease)	Financial reporting standards related to financial instruments
Statement of comprehensive income for the nine-month period ended 30 September 2021			
Profit or loss:			
Finance cost	513,668	281,068	794,736
Loss for the period from continuing operations	160,650	224,855	385,505
Loss for the period	128,852	224,855	353,707
Total comprehensive loss for the period from continuing operations	103,168	224,855	328,023
Total comprehensive loss for the period	71,370	224,855	296,225
Loss attributable to			
Equity holders of the Company - loss for the period from continuing operations	269,128	224,855	493,983
Total comprehensive loss attributable to			
Equity holders of the Company - loss for the period from continuing operations	211,646	224,855	436,501
Loss per share (Baht)			
Basic loss per share from continuing operations	0.18	-	0.18

(Unit: Thousand Baht)

	Separate financial statement		
	Previous accounting policy	Increase (decrease)	Financial reporting standards related to financial instruments
Statement of financial position			
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	596,608	19,797	616,405
Non-current liabilities			
Subordinated perpetual debentures	-	4,000,000	4,000,000

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statement		
	Previous accounting policy	Increase (decrease)	Financial reporting standards related to financial instruments
Statement of financial position (continued)			
Shareholders' equity			
Subordinated perpetual debentures	6,000,000	(4,000,000)	2,000,000
Retained earnings - unappropriated			
Beginning retained earnings	3,715,641	(25,659)	3,689,982
Loss for the period - Equity holders of the Company	306,206	224,855	531,061
Dividend paid for subordinated perpetual debentures	310,877	(234,676)	76,201
Statement of comprehensive income for the three-month period ended 30 September 2021			
Profit or loss:			
Finance cost	281,149	84,438	365,587
Loss for the period from continuing operations			
	186,587	67,551	254,138
Loss for the period	186,587	67,551	254,138
Total comprehensive loss for the period from continuing operations			
	186,587	67,551	254,138
Total comprehensive loss for the period	186,587	67,551	254,138
Loss per share (Baht)			
Basic loss per share from continuing operations	0.09	-	0.09
Statement of comprehensive income for the nine-month period ended 30 September 2021			
Profit or loss:			
Finance cost	810,431	281,068	1,091,499
Loss for the period from continuing operations			
	306,206	224,855	531,061
Loss for the period	306,206	224,855	531,061
Total comprehensive loss for the period from continuing operations			
	234,806	224,855	459,661
Total comprehensive loss for the period	234,806	224,855	459,661
Loss per share (Baht)			
Basic loss per share from continuing operations	0.19	-	0.19

2. Related party transactions

The relationships between the Company, its subsidiaries and joint ventures are summarised as described in Notes 9 and 10 to the interim consolidated financial statements and the relationships between the Company and other related parties are summarised below:

Name	Relationship
Greenvalley Properties Co., Ltd.	Common shareholders/Common directors
Toscana Piazza Co., Ltd.	Major shareholder and director are a close relative of the Company's management
Bira Circuit Co., Ltd.	Major shareholder and director are a close relative of the Company's management (until 27 March 2020)
Kloset Café Co., Ltd.	Major shareholder and director are a close relative of the Company's management
Maduro Co., Ltd.	Common shareholders
Toscana Valley Architects Company Limited	Common ultimate shareholder
Toscana Valley Country Club Co., Ltd.	Common shareholders
Tuscan Hil Company Limited	Common shareholders
Directors	Directors of the Company and its subsidiaries
Related persons	Shareholders of a subsidiary

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		
	For the three-month periods ended 30 September				
	2021	2020	2021	2020	Pricing policy
<u>Transactions with subsidiary companies</u>					
(Eliminated from the consolidated financial statements)					
Project management income	-	-	1	7	Contract price by the project, 2.87% and 6.50% of project value, as specified in contract
Commission income	-	-	1	1	1.00% - 2.50% of sale value of condominium units for which contract completed and transferred during the period
Interest income	-	-	92	82	Average MLR - fixed rate per annum

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		
	For the three-month periods ended 30 September				
	2021	2020	2021	2020	Pricing policy
<u>Transactions with subsidiary companies (continued)</u>					
Cost of project management fee	-	-	(6)	11	Contract price
Commission expenses	-	-	5	15	0.50% - 3.50% of sale value of condominium units for which deposits were paid and transferred during the period
Interest expenses	-	-	100	51	Average MLR - fixed rate per annum
Rental expenses	-	-	-	1	Contract price
Other service expenses	-	-	-	1	Contract price
<u>Transactions with joint ventures</u>					
Project management income	52	224	52	224	Contract price by the project and 7.50% of project value, as specified in contract
Construction service income	-	93	-	-	Contract price
Commission income	24	59	22	60	1.50% - 4.00% of sale value of condominium units with contract completed and transferred during the period
Service income	1	3	-	-	Contract price
Interest income	102	95	76	63	6% per annum
Dividend income	64	152	48	110	As declared

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	For the nine-month periods ended 30 September				
	2021	2020	2021	2020	Pricing policy
<u>Transactions with subsidiary companies</u>					
(Eliminated from the consolidated financial statements)					
Project management income	-	-	14	22	Contract price by the project, 2.87% and 6.50% of project value, as specified in contract
Commission income	-	-	1	2	1.00% - 2.50% of sale value of condominium units with contract completed and transferred during the period
Rental income	-	-	1	1	Contract price
Interest income	-	-	265	253	Average MLR - fixed rate per annum
Dividend income	-	-	-	13	As declared
Cost of project management fee	-	-	6	51	Contract price
Commission expenses	-	-	28	57	0.50% - 3.50% of sale value of condominium units for which deposits were paid and transferred during the period
Interest expenses	-	-	264	137	Average MLR - fixed rate per annum
Rental expenses	-	-	1	3	Contract price
Other service expenses	-	-	2	3	Contract price

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	For the nine-month periods ended 30 September				
	2021	2020	2021	2020	Pricing policy
<u>Transactions with joint ventures</u>					
Project management income	409	809	409	809	Contract price by the project and 7.50% of project value, as specified in contract
Construction service income	7	569	-	-	Contract price
Commission income	110	207	106	205	1.50% - 4.00% of sale value of condominium units with contract completed and transferred during the period
Service income	5	4	-	-	Contract price
Interest income	304	281	222	189	6% per annum
Dividend income	365	877	235	759	As declared
<u>Transactions with related companies</u>					
Purchases of land	1,586	-	-	-	Contract price

2.2 The balances of the accounts as at 30 September 2021 and 31 December 2020 between the Company and those related companies are as follows:

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
<u>Trade and other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	28	10,134
Joint ventures	32,966	136,091	27,141	93,089
Related parties	2,146	2,146	2,146	2,146
Director	1,015	1,015	-	-
Total	36,127	139,252	29,315	105,369
Less: Allowance for expected credit losses	(2,146)	(2,146)	(2,146)	(2,146)
Total trade and other receivables - related parties, net	33,981	137,106	27,169	103,223
<u>Unbilled receivables - related parties</u>				
Joint ventures	1,348	40,354	1,348	10,309

(Unaudited but reviewed)

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	30 September 2021	31 December 2020
<u>Advance payments for purchase of project land and related costs - related parties</u>		
Related parties	-	554,996
<u>Advance payments for project management services - related parties (Note 6)</u>		
Subsidiaries	-	-
<u>Deposits - related parties</u>		
(presented under other current financial assets/other non-current financial assets)		
Subsidiaries	-	-
<u>Trade and other payables - related parties (Note 16)</u>		
Subsidiaries	-	-
Joint ventures	192,449	197,763
Related parties	300,000	345
Total trade and other payables - related parties	492,449	198,108
<u>Advances received from customers - related parties</u>		
Subsidiaries	-	-
Joint ventures	1,576,355	1,772,141
Total advances received from customers		
- related parties	1,576,355	1,772,141
<u>Retention payables - related parties</u>		
Subsidiary	-	-
<u>Deposit payables - related parties</u>		
(presented under other current financial liabilities)		
Subsidiaries	-	-

2.3 Loans to related parties and loans from related parties

As at 30 September 2021 and 31 December 2020, the balance of loans to and loans from between the Company and those related companies and the movement are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 31 December 2020	Increase during the period	Decrease during the period	Balance as at 30 September 2021
<u>Long-term loans to and interest receivable from related parties</u>				
Joint ventures				
Ananda MF Asia Chongnonsi Co., Ltd.	539,569	20,694	(204,003)	356,260
Ananda MF Asia Phraram9 Co., Ltd.	479,311	21,246	(5,406)	495,151
Ananda MF Asia Victory Monument Co., Ltd.	93,377	1,584	(94,961)	-
Ananda MF Asia Udomsuk Two Co., Ltd.	493,208	18,981	(181,050)	331,139
Ananda MF Asia Thonglor Co., Ltd.	494,225	47,659	-	541,884
Ananda MF Asia Udomsuk Co., Ltd.	122,039	2,238	(124,277)	-
Ananda MF Asia Ratchaprarop Co., Ltd.	415,755	17,584	(178,233)	255,106
Ananda MF Asia Wongwian Yai Co., Ltd.	66,771	1,045	(67,816)	-
Ananda APAC Phraram9 Two Co., Ltd.	707,837	359,085	-	1,066,922
Ananda APAC1 Co., Ltd.	342,064	130,182	-	472,246
Ananda MF Asia Wutthakat Co., Ltd.	444,192	19,157	(5,138)	458,211
Ananda MF Asia Sutthisan Co., Ltd.	172,136	5,165	(130,176)	47,125
Ananda and Partners Saphankhwai One Co., Ltd.	417,501	66,886	-	484,387
AMH Ratchada Co., Ltd.	178,609	82,093	-	260,702
AMH Sathorn Co., Ltd.	249,107	63,309	-	312,416
AMH Sukhumvit 59 Co., Ltd.	543,694	261,803	(412,300)	393,197
AMH Sukhumvit 8 Co., Ltd.	78,641	20,583	-	99,224
AMF Asia Bangphlat Co., Ltd.	250,794	10,793	-	261,587
AMF Asia Phra Khanong Co., Ltd.	196,343	159,940	-	356,283
AMF Asia Samyan Co., Ltd.	353,418	14,944	-	368,362
AMH Pattaya Co., Ltd.	131,869	186,203	-	318,072
Total long-term loans to and interest receivable from related parties	6,770,460	1,511,174	(1,403,360)	6,878,274
Less: Current portion	(2,689,111)			(47,125)
Long-term loans to and interest receivable from related parties - net of current portion	4,081,349			6,831,149

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2020	Increase during the period	Decrease during the period	Balance as at 30 September 2021
<u>Long-term loans to and interest receivable from related parties</u>				
Joint ventures				
Ananda MF Asia Udomsuk Two Co., Ltd.	493,208	18,981	(181,050)	331,139
Ananda MF Asia Udomsuk Co., Ltd.	122,039	2,238	(124,277)	-
Ananda MF Asia Wongwian Yai Co., Ltd.	66,771	1,045	(67,816)	-
Ananda APAC Phraram9 Two Co., Ltd.	707,837	359,085	-	1,066,922
Ananda APAC1 Co., Ltd.	342,064	130,182	-	472,246
Ananda MF Asia Wutthakat Co., Ltd.	444,192	19,157	(5,138)	458,211
Ananda MF Asia Sutthisan Co., Ltd.	172,136	5,165	(130,176)	47,125
Ananda and Partners Saphankhwai One Co., Ltd.	417,501	66,886	-	484,387
AMH Ratchada Co., Ltd.	178,609	82,093	-	260,702
AMH Sathorn Co., Ltd.	249,107	63,309	-	312,416
AMH Sukhumvit59 Co., Ltd.	543,694	261,803	(412,300)	393,197
AMH Sukhumvit8 Co., Ltd.	78,641	20,583	-	99,224
AMF Asia Bangphlat Co., Ltd.	250,794	10,793	-	261,587
AMF Asia Phra Khanong Co., Ltd.	196,343	159,940	-	356,283
AMF Asia Samyan Co., Ltd.	353,418	14,944	-	368,362
AMH Pattaya Co., Ltd.	131,869	186,203	-	318,072
Total long-term loans to and interest receivable from related parties	4,748,223	1,402,407	(920,757)	5,229,873
Less: Current portion	(1,640,410)			(47,125)
Long-term loans to and interest receivable from related parties - net of current portion	3,107,813			5,182,748

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2020	Increase during the period	Decrease during the period	Balance as at 30 September 2021
Loans to and interest receivable from related parties				
Subsidiaries				
ADC-JV 7 Co., Ltd.	436,514	11,097	-	447,611
ADC-JV 21 Co., Ltd.	514,026	28,269	(250,000)	292,295
ADC-JV 23 Co., Ltd.	528,325	48,534	-	576,859
ADC-JV 28 Co., Ltd.	723,797	59,193	-	782,990
Ashton Silom Co., Ltd.	213,505	3,369	(198,018)	18,856
The Agent (Property Expert) Co., Ltd.	15,105	237	(10,266)	5,076
Bludeck Co., Ltd.	53,507	8,616	(44,000)	18,123
Helix Co., Ltd.	2,771,949	62,907	(660,000)	2,174,856
JV-Co1 Co., Ltd.	551,013	12,272	-	563,285
ADC-JV 10 Co., Ltd.	583,566	218,387	-	801,953
ADC-JV 14 Co., Ltd.	155	87,691	-	87,846
ADC-JV 20 Co., Ltd.	852,679	42,064	-	894,743
ADC-JV 26 Co., Ltd.	932,630	48,857	-	981,487
ADC-JV 27 Co., Ltd.	1,010,959	72,367	-	1,083,326
Ashton Asoke Praram9 Co., Ltd.	7,038	5,263	-	12,301
Ideo Condo One Co., Ltd.	81	103	-	184
ADC-JV 19 Co., Ltd.	20	46,993	-	47,013
Ananda APAC Bangchak Co., Ltd.	438,572	11,832	-	450,404
Ideo Q Sukhumvit 36 Co., Ltd.	153,212	34,698	-	187,910
ADC-JV 15 Co., Ltd.	-	8,022	(8,022)	-
ADC-JV 29 Co., Ltd.	-	200,854	-	200,854
ADC-JV 30 Co., Ltd.	-	233,473	-	233,473
Bliss Bodhi Tree Estate Co., Ltd.	-	88,721	-	88,721
Canopus Lakeside Co., Ltd.	-	86,361	-	86,361
Devika Hill Co., Ltd.	-	159,376	-	159,376
Lavani Forest Estate Co., Ltd.	-	92,800	-	92,800
Nameste Hill Resort and Spa Co., Ltd.	-	144,999	-	144,999
New Blue Moon Villa Co., Ltd.	-	72,907	-	72,907
Sea of Tree Resort Co., Ltd.	-	121,857	-	121,857
Total loans to and interest receivable from related parties	9,786,653	2,012,119	(1,170,306)	10,628,466
Less: Allowance for expected credit losses	(155,762)	-	26,274	(129,488)
Loans to and interest receivable from related parties - net	9,630,891	2,012,119	(1,144,032)	10,498,978
Less: Amount expected to be called within a year	(3,809,204)			(3,983,425)
Loans to and interest receivable from related parties - net of amount expected to be called within a year	5,821,687			6,515,553

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements		
	Balance as at 31 December 2020	Increase during the period	Decrease during the period
			Balance as at 30 September 2021
Short-term loans from and interest payable to related parties			
Subsidiaries			
Ananda Development Two Co., Ltd.	1,381,568	36,532	(78,080)
Ananda Development One Co., Ltd.	1,236,067	71,933	(26,460)
Baan Niravana Co., Ltd.	510,520	13,453	(30,230)
Ananda MF Asia Co., Ltd.	1,109,115	28,972	(43,280)
Ananda MF Asia Samyan Co., Ltd.	1,216,756	32,715	(33,060)
Ananda MF Asia Rachathewi Co., Ltd.	550,381	44,892	(2,980)
Ananda MF Asia Saphankhwai Co., Ltd.	502,077	13,500	(3,630)
Ideo New Praram 9 Co., Ltd.	422,659	41,382	-
Urbantech Venture Co., Ltd.	130,823	3,420	(134,243)
Ananda MF Asia Bangchak Co., Ltd.	1,081,890	29,189	(23,730)
Ideo Q Victory Co., Ltd.	-	335,909	-
Ananda MF Asia Bangna Co., Ltd.	-	676,345	(7,290)
Ananda MF Asia Senanikom Co., Ltd.	-	758,302	(17,740)
Ananda MF Asia Thaphra Co., Ltd.	-	451,996	(6,490)
Ananda MF Asia Chitlom Co., Ltd.	-	439,415	(5,880)
Ananda MF Asia Phetchaburi Co., Ltd.	-	612,720	(11,910)
Total short-term loans from and interest payable to related parties	8,141,856	3,590,675	(425,003)
			11,307,528

The table below indicates the movement in the allowance for expected credit losses of loans to related parties and accrued interest receivables:

	(Unit: Thousand)
	Separate financial statements
As at 1 January 2021	155,762
Decrease in expected credit losses	(26,274)
As at 30 September 2021	129,488

Loans to related parties and short-term loans from related parties

Loans to related parties and short-term loans from related parties are unsecured and due at call. Interest is charged at the rates of average MLR - fixed rate.

Long-term loans to related parties

Long-term loans to the joint ventures are unsecured, with interest charged at a rate of 6.00% per annum. The principal and accrued interest are due on the following dates. The loans can be repaid before the payment due date or the payment schedule can be extended, with the agreement of the lenders, in accordance with the conditions stipulated in the joint venture agreements as described in Note 10.1 to the interim consolidated financial statements.

<u>Joint ventures</u>	<u>Due date of principal and interest</u>
Ananda MF Asia Chongnonsi Co., Ltd.	31 December 2022
Ananda MF Asia Phraram 9 Co., Ltd.	30 June 2022
Ananda MF Asia Udomsuk Two Co., Ltd.	31 December 2021
Ananda MF Asia Thonglor Co., Ltd.	30 June 2022
Ananda MF Asia Ratchaprarop Co., Ltd.	31 December 2022
Ananda APAC Phraram9 Two Co., Ltd	30 June 2022
Ananda APAC1 Co., Ltd.	30 December 2021
Ananda MF Asia Wutthakat Co., Ltd.	30 June 2023
Ananda MF Asia Sutthisan Co., Ltd.	31 December 2021
Ananda and Partners Saphankhwai One Co., Ltd.	31 January 2022
AMH Ratchada Co., Ltd.	31 December 2030
AMH Sathorn Co., Ltd.	31 December 2029
AMH Sukhumvit59 Co., Ltd.	31 December 2029
AMH Sukhumvit8 Co., Ltd.	31 December 2028
AMF Asia Bangphlat Co., Ltd.	31 August 2022
AMF Asia Phra Khanong Co., Ltd.	30 April 2022
AMF Asia Samyan Co., Ltd.	30 November 2022
AMH Pattaya Co., Ltd.	30 September 2036

2.4 Directors and management's benefits

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

(Unit: Thousand Baht)

	Consolidated and Separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2021	2020	2021	2020
Short-term employee benefits	21,719	19,932	76,301	78,446
Post-employment benefits	1,804	2,440	5,876	7,965
Total	23,523	22,372	82,177	86,411

2.5 Guarantee obligations with related parties

The Company has outstanding guarantee obligations with the related parties, as described in Note 25.7 to the interim consolidated financial statements.

3. **Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	28,401	131,108	27,105	101,450
Past due				
Up to 3 months	107	4,798	-	-
3 - 6 months	15	-	-	-
6 - 12 months	766	-	-	-
Total trade receivables - related parties	29,289	135,906	27,105	101,450

(Unaudited but reviewed)

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
			financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	14,831	16,943	1,065	1,450
Past due				
Up to 3 months	2,717	40,005	639	1,297
3 - 6 months	2,059	15	123	-
6 - 12 months	437	-	-	-
Over 12 months	5,230	6,137	5,011	5,011
Total	25,274	63,100	6,838	7,758
Less: Allowance for expected credit losses	(5,230)	(6,137)	(5,011)	(5,011)
Total trade receivables - unrelated parties - net	20,044	56,963	1,827	2,747
Total trade receivables - net	49,333	192,869	28,932	104,197
<u>Other receivables</u>				
Advances - related parties	2,146	2,146	2,146	2,146
Retention receivables - related parties	4,549	1,122	-	-
Retention receivables - unrelated parties	134,422	153,917	-	-
Other receivables - related parties	143	78	64	1,773
Other receivables - unrelated parties	125,308	61,298	34,086	33,057
Total	266,568	218,561	36,296	36,976
Less: Allowance for expected credit losses	(36,982)	(34,995)	(34,924)	(34,924)
Total other receivables - net	229,586	183,566	1,372	2,052
Total trade and other receivables - net	278,919	376,435	30,304	106,249

4. Real estate development costs

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
			financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Land and related costs	11,956,798	10,219,466	310,870	308,395
Land and construction under development	4,897,790	4,953,678	516,408	549,638
Developed land and construction	3,673,464	4,730,113	2,412,773	3,193,969
Total	20,528,052	19,903,257	3,240,051	4,052,002
Less: Allowance for loss on diminution in project value	(41,825)	(74,539)	(25,160)	(38,532)
Net	20,486,227	19,828,718	3,214,891	4,013,470

During the first quarter of the year 2021, two subsidiaries purchased land from a related company and the ownership of such land was transferred to the subsidiaries. However, the subsidiaries partially paid for the land, leaving outstanding balance of Baht 300 million which is due by 30 December 2021. Such transaction results in the registration of the preferential rights in the land at the price equivalent to the outstanding balance as at the transfer date. As at 30 September 2021, the Group presented the outstanding balance as part of “Accounts payable - related parties” as described in Note 16 to the interim consolidated financial statements.

During the three-month and nine-month periods ended 30 September 2021 and 2020, the Group capitalised borrowing costs in the cost of land and construction in progress which are calculated from capitalisation rate from weighted average rate of loans as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September			
	2021	2020	2021	2020
Borrowing costs included in the costs of land and construction in progress (Million Baht)	75	98	-	11
Capitalisation rate (%)	3.25 - 3.75	3.50 - 4.80	-	3.50 - 3.95

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2021	2020	2021	2020
Borrowing costs included in the costs of land and construction in progress (Million Baht)	222	300	-	41
Capitalisation rate (%)	3.25 - 4.40	3.50 - 4.80	-	3.50 - 3.95

As at 30 September 2021 and 31 December 2020, the Group has pledged some land and construction thereon as collateral for credit facilities of the Group which has net book value as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Net book value of land and construction that have been pledged as collateral	19,959	17,567	3,168	1,809

(Unaudited but reviewed)

Movements in the reduction of cost to net realisable value for the nine-month period ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2021	74,539	38,532
Less: Decrease during the period	(3,499)	(2,092)
Reversal as a result of sale during the period	(29,215)	(11,280)
Balance as at 30 September 2021	41,825	25,160

Additional information of the projects

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Total estimated sale value of projects which were selling at the end of period	27,552	27,337	9,438	9,332
Total sale value of units with signed agreements to buy and sell, or units sold	12,386	10,195	5,339	4,206
Percentage of sale value of units with signed agreements to buy and sell, or units sold	45	37	57	45

5. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Financial assets at FVTPL				
Investments in open-ended fixed income fund	272	60,368	272	60,368
Other financial assets at amortised cost				
Deposits	4,842	134,466	2,225	130,000
Total other current financial assets	5,114	194,834	2,497	190,368

6. Other current assets

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
Prepaid expenses	105,877	88,961	78,880	64,906
Advance payment for project management fee	-	-	66,940	72,783
Corporate income tax refundable	102,121	100,973	87,862	87,862
Others	53,787	35,781	44,723	20,222
Total	261,785	225,715	278,405	245,773

7. Restricted financial institution deposits

The balances represented savings deposits of the Group which were pledged with the financial institutions to secure letters of guarantee.

8. Other non-current financial assets

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
Financial assets designated at FVOCI				
Investments in Dusit Thani Public				
Company Limited	418,917	329,667	418,917	329,667
Investments in overseas companies	183,184	52,840	-	-
	602,101	382,507	418,917	329,667
Other financial assets designated at amortised cost				
Retentions	41,555	37,443	34,518	34,868
Total other non-current financial assets	643,656	419,950	453,435	364,535

Investments designated at FVOCI are investments in hotel business, real estate and technology which have been considered strategic in nature.

During the nine-month period ended 30 September 2020, the Group received dividend of Baht 8.1 million (2021: Nil) from such companies.

(Unaudited but reviewed)

9. Investments in subsidiaries

9.1 Details of investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on the cost method	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020
			(%)	(%)						
<u>Subsidiaries directly held by the Company</u>										
Ananda Development Two Co., Ltd.	300,000	300,000	100.00	100.00	2,459,532	2,459,532	(1,315,000)	(1,315,000)	1,144,532	1,144,532
Ananda Development One Co., Ltd.	2,155,981	2,155,981	100.00	100.00	1,143,572	1,143,572	(27,000)	(27,000)	1,116,572	1,116,572
Bludeck Co., Ltd.	233,000	233,000	100.00	100.00	233,000	233,000	(184,927)	(184,927)	48,073	48,073
The Agent (Property Expert) Co., Ltd.	4,000	4,000	100.00	100.00	4,000	4,000	-	-	4,000	4,000
The Works Community Management Co., Ltd.	1,000	1,000	99.98	99.98	1,000	1,000	-	-	1,000	1,000
Helix Co., Ltd.	1,192,200	1,192,200	100.00	100.00	1,192,200	1,192,200	(330,000)	(330,000)	862,200	862,200
Ideo Condo One Co., Ltd.	100	100	99.80	99.80	99	99	-	-	99	99
JV-Co1 Co., Ltd.	100	100	99.80	99.80	100	100	-	-	100	100
ADC-JV 7 Co., Ltd.	240,000	240,000	100.00	100.00	240,000	240,000	-	-	240,000	240,000
ADC-JV 10 Co., Ltd.	500,000	500,000	100.00	100.00	500,000	500,000	-	-	500,000	500,000
ADC-JV 14 Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
Ashton Silom Co., Ltd.	338,000	338,000	100.00	100.00	338,000	338,000	-	-	338,000	338,000
	300,000 ⁽¹⁾	300,000 ⁽¹⁾	100.00	100.00	323,487	323,487	-	-	323,487	323,487
Ananda MF Asia Co., Ltd.	900,000	900,000	100.00	100.00	950,510	950,510	-	-	950,510	950,510
Ashton Asoke Praram 9 Co., Ltd.	446,400	446,400	100.00	100.00	446,400	446,400	-	-	446,400	446,400
	550,000 ⁽¹⁾	550,000 ⁽¹⁾	-	-	-	-	-	-	-	-
Ideo Q Victory Co., Ltd.	270,000	270,000	100.00	100.00	270,000	270,000	-	-	270,000	270,000
	240,000 ⁽¹⁾	240,000 ⁽¹⁾	100.00	-	277,190	-	-	-	277,190	-
ADC-JV 19 Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
ADC-JV 20 Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
ADC-JV 21 Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
ADC-JV 23 Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on the cost method	
	30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(%)	(%)						
Urbantech Ventures Co., Ltd.	370,000	370,000	100.00	100.00	370,000	370,000	-	-	370,000	370,000
Exponential Social Enterprise Co., Ltd.	5,000	5,000	100.00	100.00	5,000	5,000	-	-	5,000	5,000
ADC-JV 26 Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
ADC-JV 27 Co., Ltd.	100	100	99.70	99.70	99	99	-	-	99	99
Ideo Mobi Rangnam Co., Ltd.	795,990	795,990	51.00	51.00	405,955	405,955	-	-	405,955	405,955
Ideo New Praram 9 Co., Ltd.	599,670	599,670	100.00	100.00	653,412	653,412	-	-	653,412	653,412
Ideo Q Sukhumvit 36 Co., Ltd.	664,430	664,430	100.00	51.00	732,800	338,859	-	-	732,800	338,859
ADC-JV 28 Co., Ltd.	100	100	99.70	99.70	99	99	-	-	99	99
ADC-JV 29 Co., Ltd.	100	100	99.70	99.70	99	99	-	-	99	99
ADC-JV 30 Co., Ltd.	100	100	99.70	99.70	99	99	-	-	99	99
Ananda APAC Bangchak Co., Ltd.	505,500	505,500	100.00	100.00	513,090	513,090	-	-	513,090	513,090
Ananda MF Asia Samyan Co., Ltd.	1,000,000	1,000,000	100.00	100.00	1,045,214	1,045,214	-	-	1,045,214	1,045,214
Ananda MF Asia Saphankhwai Co., Ltd.	450,000	450,000	100.00	100.00	463,340	463,340	-	-	463,340	463,340
Ananda MF Asia Ratchathewi Co., Ltd.	550,000	550,000	100.00	100.00	569,437	569,437	-	-	569,437	569,437
Nameste Hill Resort and Spa Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
Canopus Lakeside Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
Bliss Bodhi Tree Estate Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
New Blue Moon Villa Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
Devika Hill Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
Sea of Tree Resort Co., Ltd.	100	100	99.70	99.70	99	99	-	-	99	99
Lavani Forest Estate Co., Ltd.	100	100	99.70	99.70	99	99	-	-	99	99
Ananda MF Asia Bangna Co., Ltd.	625,000	-	100.00	-	651,536	-	-	-	651,536	-
Ananda MF Asia Senanikom Co., Ltd.	650,000	-	100.00	-	670,050	-	-	-	670,050	-
Ananda MF Asia Chittlom Co., Ltd.	400,000	-	100.00	-	416,676	-	-	-	416,676	-
Ananda MF Asia Thaphra Co., Ltd.	425,000	-	100.00	-	435,886	-	-	-	435,886	-
Ananda MF Asia Phetchaburi Co., Ltd.	550,000	-	100.00	-	574,506	-	-	-	574,506	-
Total					15,887,686	12,467,901	(1,856,927)	(1,856,927)	14,030,759	10,610,974

⁽¹⁾ paid-up preference shares

During the three-month and nine-month periods ended 30 September 2021 and 2020, the Company received dividend from the subsidiary as follow:

(Unit: Thousand Baht)

	Separated financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2021	2020	2021	2020
<u>Subsidiary directly held by the Company</u>				
Ideo New Praram 9 Co., Ltd.	-	-	-	12,784

9.2 Significant changes in investments in subsidiaries are as follows:

9.2.1 Additional investments in subsidiaries

Ideo Q Victory Co., Ltd.

The Executive Committee's Meeting of the Company No. 2/2021 dated 19 January 2021 and the Board of Director's Meeting of the Company No. 1/2021 dated 27 January 2021 passed a resolution to approve the purchase of 2,400,000 million preferred shares of Ideo Q Victory Co., Ltd., a subsidiary, from unrelated parties and a related company at a price of Baht 115.495634 per share or for a total of Baht 277 million. The Company made payment for the preferred shares in February 2021. As a result, the Company's voting right in the subsidiary increased from 96% to 100%. The Company recognised the excess of the purchase price over the attributable net book value of the subsidiary amounting to Baht 6 million under other changes made by the owners in the statements of changes in shareholders' equity of the consolidated financial statements.

Subsequently, on 28 January 2021 and 9 February 2021, the Board of Director's Meeting and the Extraordinary General Meeting of the shareholders of Ideo Q Victory Co., Ltd. passed a resolution approving of interim dividend payment from the retained earnings as at 31 December 2020 to the preferred shareholders at a rate of Baht 11.285 per share for 2,400,000 shares, totaling Baht 27 million.

Ideo Q Sukhumvit 36 Co., Ltd.

On 21 April 2021, the Board of Director's Meeting of the Company, passed a resolution to approve the purchase of 3,255,707 ordinary shares of Ideo Q Sukhumvit 36 Co., Ltd., a subsidiary, from non-controlling interest at a price of Baht 121 each or a total of Baht 394 million. The Company made payment in April 2021. As a result, the Company's voting right in the subsidiary increased from 51% to 100%. The Company recognised the excess of the purchase price over the attributable net book value of the subsidiary amounting to Baht 5 million under other changes made by the owners in statements of changes in shareholders' equity of the consolidated financial statements.

9.2.2 Acquisition of joint venture shares and change of status from joint venture to subsidiary

Ananda MF Asia Bangna Co., Ltd. and Ananda MF Asia Senanikom Co., Ltd.

As described in Note 10.4.1 to the interim consolidated financial statements, during the first quarter of the current year, the Company purchased ordinary shares of Ananda MF Asia Bangna Co., Ltd. and Ananda MF Asia Senanikom Co., Ltd. As a result, the status of those companies was changed from the joint venture to the subsidiary. The consolidated financial statements included the statements of financial position of Ananda MF Asia Bangna Co., Ltd. and Ananda MF Asia Senanikom Co., Ltd. as at 30 September 2021, and the related statement of comprehensive income from the date on which the Company assumed control to 30 September 2021.

Ananda MF Asia Chitlom Co., Ltd., Ananda MF Asia Thaphra Co., Ltd., and Ananda MF Asia Phetchaburi Co., Ltd.

As described in Note 10.4.1 to the interim consolidated financial statements, during the second quarter of the current year, the Company purchased ordinary shares of Ananda MF Asia Chitlom Co., Ltd., Ananda MF Asia Thaphra Co., Ltd., and Ananda MF Asia Phetchaburi Co., Ltd. As a result, the status of those companies was changed from the joint venture to the subsidiary. The consolidated financial statements included the statements of financial position of Ananda MF Asia Chitlom Co., Ltd., Ananda MF Asia Thaphra Co., Ltd., and Ananda MF Asia Phetchaburi Co., Ltd. as at 30 September 2021, and the related statement of comprehensive income from the date on which the Company assumed control to 30 September 2021.

(Unaudited but reviewed)

10. Investments in joint ventures

10.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company, subsidiaries and other companies.

Details of these investments are as follows:

(Unit: Thousand Baht)

Joint ventures	Nature of business	Percentage of shareholding		Consolidated financial statements				Separate financial statements	
				Cost		Carrying amounts based on the equity method		Carrying amounts based on the cost method	
				30 September	31 December	30 September	31 December	30 September	31 December
				2021	2020	2021	2020	2021	2020
		(%)	(%)						
Joint ventures registered in Thailand									
Ananda MF Asia Asoke Co., Ltd.	Development of real estate project	51	51	433,500	433,500	447,142	539,743	433,500	433,500
Ananda MF Asia Chitlom Co., Ltd.	Development of real estate project	-	51	-	204,000	-	226,471	-	204,000
Ananda MF Asia Bangna Co., Ltd.	Development of real estate project	-	51	-	318,750	-	350,074	-	318,750
Ananda MF Asia Chongnonsi Co., Ltd.	Development of real estate project	51 ⁽¹⁾	51 ⁽¹⁾	306,000	306,000	460,681	447,572	-	-
Ananda MF Asia Taopoon Co., Ltd.	Development of real estate project	51	51	178,500	178,500	202,706	212,162	178,500	178,500
Ananda MF Asia Thaphra Co., Ltd.	Development of real estate project	-	51	-	216,749	-	238,127	-	216,749
Ananda MF Asia Phetchaburi Co., Ltd.	Development of real estate project	-	51	-	280,500	-	328,652	-	280,500
Ananda MF Asia Udomsuk Co., Ltd.	Development of real estate project	51	51	229,500	229,500	275,868	293,009	229,500	229,500
Ananda MF Asia Phraram 9 Co., Ltd.	Development of real estate project	51 ⁽¹⁾	51 ⁽¹⁾	561,000	561,000	650,351	535,514	-	-
Ananda MF Asia Victory Monument Co., Ltd.	Development of real estate project	51 ⁽¹⁾	51 ⁽¹⁾	242,250	242,250	330,563	394,542	-	-
Ananda MF Asia Udomsuk Two Co., Ltd.	Development of real estate project	51	51	433,500	433,500	520,145	448,414	433,500	433,500
Ananda MF Asia Thonglor Co., Ltd.	Development of real estate project	51 ⁽¹⁾	51 ⁽¹⁾	306,000	306,000	349,834	315,557	-	-
Ananda MF Asia Ramkhamhaeng Co., Ltd.	Development of real estate project	51 ⁽¹⁾	51 ⁽¹⁾	280,500	280,500	307,517	330,929	-	-
Ananda MF Asia Sena Nikhom Co., Ltd.	Development of real estate project	-	74	-	481,000	-	553,310	-	481,000
Ananda MF Asia Ratchaprarop Co., Ltd.	Development of real estate project	74 ⁽¹⁾	74 ⁽¹⁾	370,000	370,000	395,389	380,754	-	-
Ananda APAC Phraram9 Two Co., Ltd.	Holding company in real estate business	86.5	86.5	667,939	667,939	420,506	480,966	667,939	667,939
Ananda MF Asia Wongwian Yai Co., Ltd.	Development of real estate project	51	51	280,500	280,500	298,912	354,467	280,500	280,500

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate
financial statementsCarrying amounts based on
the cost method30 September
202131 December
2020

Consolidated financial statements

Carrying amounts based on
the equity method30 September
202131 December
2020

Cost

30 September
202131 December
2020

Percentage of shareholding

30 September
202131 December
2020

(%)

(%)

Joint ventures

Nature of business

Joint ventures registered in Thailand (continued)

Ananda APAC1 Co., Ltd.	Holding company in real estate business	56	56	223,160	223,160	173,841	153,114	223,160	223,160
Ananda MF Asia Wutthakat Co., Ltd.	Development of real estate project	51	51	306,000	306,000	299,480	268,239	306,000	306,000
Ananda MF Asia Sutthisan Co., Ltd.	Development of real estate project	51	51	153,000	153,000	204,003	181,825	153,000	153,000
Ananda and Partners Saphankhwai One Co., Ltd.	Holding company in real estate business	60	60	434,152	434,152	317,907	329,584	434,152	434,152
AMH Ratchada Co., Ltd.	Development of a mix-used real estate project	51	51	163,964	163,964	29,605	93,759	163,964	163,964
AMH Sathorn Co., Ltd.	Development of a mix-used real estate project	51	51	293,250	293,250	199,621	198,333	293,250	293,250
AMH Sukhumvit 59 Co., Ltd.	Development of a mix-used real estate project	51	51	293,250	293,250	156,602	165,304	293,250	293,250
AMH Sukhumvit 8 Co., Ltd.	Development of a mix-used real estate project	51	51	58,650	58,650	25,078	39,882	58,650	58,650
AMF Asia Bangphlat Co., Ltd.	Development of real estate project	74	74	462,499	462,499	320,549	355,232	462,499	462,499
AMF Asia Phra Khanong Co., Ltd.	Development of real estate project	74	74	481,000	481,000	398,401	411,125	481,000	481,000
AMF Asia Samyan Co., Ltd.	Development of real estate project	74	74	555,000	555,000	410,136	439,152	555,000	555,000
AMH Pattaya Co., Ltd.	Development of a mix-used real estate project	51	51	198,901	198,901	153,608	166,856	198,901	198,901
Total				7,912,015	9,413,014	7,348,445	9,232,668	5,846,265	7,347,264
Joint venture registered in foreign country									
Ananda SU Ltd. ⁽²⁾	Investment in other company	51 ⁽¹⁾	51 ⁽¹⁾	8,794	8,794	447	1,068	-	-
Total				8,794	8,794	447	1,068	-	-
Total investments in joint ventures				7,920,809	9,421,808	7,348,892	9,233,736	5,846,265	7,347,264

⁽¹⁾ Indirectly held by subsidiaries⁽²⁾ Incorporated in British Virgin Islands

10.2 Share of comprehensive income and dividend received

During the three-month and nine-month periods ended 30 September 2021 and 2020, the Group recognised its share of comprehensive income from investments in the joint ventures in the consolidated financial statements and the Company recognised dividend received from joint ventures in the separate financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements							
	Share of profit (loss) from investments in joint ventures during the three-month periods ended 30 September		Share of profit (loss) from investments in joint ventures during the nine-month periods ended 30 September		Dividend received during the three-month periods ended 30 September		Dividend received during the nine-month periods ended 30 September	
	2021	2020	2021	2020	2021	2020	2021	2020
<u>Joint ventures registered in Thailand</u>								
Ananda MF Asia Ratchathewi Co., Ltd. ⁽²⁾	-	6,472	-	25,005	-	10,211	-	30,631
Ananda MF Asia Asoke Co., Ltd.	(10,239)	12,555	(786)	45,162	17,860	52,019	91,815	180,032
Ananda MF Asia Samyan Co., Ltd. ⁽¹⁾	-	-	-	13,004	-	-	-	31,875
Ananda MF Asia Chitlom Co., Ltd. ⁽⁴⁾	-	(2,689)	3,218	8,260	-	-	-	102,000
Ananda MF Asia Bangna Co., Ltd. ⁽³⁾	-	9,898	(801)	44,019	-	25,500	-	51,000
Ananda MF Asia Chongnonsi Co., Ltd.	3,793	14,631	13,109	24,836	-	-	-	-
Ananda MF Asia Taopoon Co., Ltd.	(4,741)	438	(9,456)	16,297	-	-	-	-
Ananda MF Asia Thaphra Co., Ltd. ⁽⁴⁾	-	(6,722)	(1,800)	(9,013)	-	-	-	-
Ananda MF Asia Phetchaburi Co., Ltd. ⁽⁴⁾	-	8,622	7,971	32,363	-	-	25,498	45,918
Ananda MF Asia Udomsuk Co., Ltd.	4,502	2,645	18,569	5,711	10,213	-	35,710	-
Ananda MF Asia Saphankhwai Co., Ltd. ⁽²⁾	-	(1,621)	-	8,049	-	-	-	35,710
Ananda MF Asia Phraram 9 Co., Ltd.	13,031	82,187	114,837	56,868	-	-	-	-
Ananda MF Asia Victory Monument Co., Ltd.	10,036	36,862	25,290	240,529	12,766	-	89,269	-
Ananda MF Asia Udomsuk Two Co., Ltd.	21,170	54,468	71,731	139,202	-	-	-	-
Ananda MF Asia Thonglor Co., Ltd.	794	9,973	34,277	36,224	-	-	-	-
Ananda MF Asia Ramkhamhaeng Co., Ltd.	1,261	10,992	17,401	37,640	2,553	42,075	40,813	118,371
Ananda MF Asia Sena Nikhom Co., Ltd. ⁽³⁾	-	32,293	(357)	127,569	-	22,222	-	281,337

(Unaudited but reviewed)

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements							
	Share of profit (loss) from investments in joint ventures during the three-month periods ended 30 September		Share of profit (loss) from investments in joint ventures during the nine-month periods ended 30 September		Dividend received during the three-month periods ended 30 September		Dividend received during the nine-month periods ended 30 September	
	2021	2020	2021	2020	2021	2020	2021	2020
<u>Joint ventures registered in Thailand (continued)</u>								
Ananda MF Asia Ratchaprarop Co., Ltd.	(2,200)	5,073	14,635	10,930	-	-	-	-
Ananda APAC Pharam 9 Two Co., Ltd.	(8,194)	(16,932)	(60,460)	(48,048)	-	-	-	-
Ananda MF Asia Wongwian Yai Co., Ltd.	5,059	7,586	26,070	33,371	20,420	-	81,625	-
Ananda APAC1 Co., Ltd.	(879)	(4,075)	20,727	(27,343)	-	-	-	-
Ananda MF Asia Wutthakat Co., Ltd.	4,669	22,435	31,241	2,097	-	-	-	-
Ananda MF Asia Sutthisan Co., Ltd.	10,216	45,044	22,178	32,507	-	-	-	-
Ananda and Partners Saphankhwai One Co., Ltd.	(6,826)	(2,250)	(11,677)	(8,806)	-	-	-	-
AMH Ratchada Co., Ltd.	(20,834)	(14,885)	(64,154)	(29,083)	-	-	-	-
AMH Sathorn Co., Ltd.	408	(2,396)	1,288	(31,286)	-	-	-	-
AMH Sukhumvit 59 Co., Ltd.	(2,700)	(2,606)	(8,702)	(29,315)	-	-	-	-
AMH Sukhumvit 8 Co., Ltd.	(5,255)	(4,196)	(14,804)	(7,989)	-	-	-	-
AMF Asia Bangphat Co., Ltd.	(18,161)	(4,200)	(34,683)	(18,067)	-	-	-	-
AMF Asia Phra Khanong Co., Ltd.	(6,486)	(2,928)	(12,724)	(16,794)	-	-	-	-
AMF Asia Samyan Co., Ltd.	(12,581)	(4,907)	(29,016)	(19,583)	-	-	-	-
AMH Pattaya Co., Ltd.	(4,836)	(4,669)	(13,248)	(20,033)	-	-	-	-
Total	(28,993)	287,098	159,874	674,283	63,812	152,027	364,730	876,874
<u>Joint venture registered in foreign country</u>								
Ananda SU Ltd.	(1)	-	(28)	(8)	-	-	-	-
Total	(28,994)	287,098	159,846	674,275	63,812	152,027	364,730	876,874

(Unit: Thousand Baht)

Joint ventures	Separate financial statements			
	Dividend received during the three-month periods ended		Dividend received during the nine-month periods ended	
	30 September		30 September	
	2021	2020	2021	2020
Joint ventures registered in Thailand				
Ananda MF Asia Ratchathewi Co., Ltd. ⁽²⁾	-	10,211	-	30,631
Ananda MF Asia Asoke Co., Ltd.	17,860	52,019	91,815	180,032
Ananda MF Asia Samyan Co., Ltd. ⁽¹⁾	-	-	-	31,875
Ananda MF Asia Chitlom Co., Ltd. ⁽⁴⁾	-	-	-	102,000
Ananda MF Asia Bangna Co., Ltd. ⁽³⁾	-	25,500	-	51,000
Ananda MF Asia Phetchaburi Co., Ltd. ⁽⁴⁾	-	-	25,498	45,918
Ananda MF Asia Udomsuk Co., Ltd.	10,213	-	35,710	-
Ananda MF Asia Saphankhwai Co., Ltd. ⁽²⁾	-	-	-	35,710
Ananda MF Asia Sena Nikhom Co., Ltd. ⁽³⁾	-	22,222	-	281,337
Ananda MF Asia Wongwian Yai Co., Ltd.	20,420	-	81,625	-
Total	48,493	109,952	234,648	758,503

⁽¹⁾ Changes from joint venture to subsidiary in second quarter of the year 2020.⁽²⁾ Changes from joint venture to subsidiary in fourth quarter of the year 2020.⁽³⁾ Changes from joint venture to subsidiary in first quarter of the year 2021.⁽⁴⁾ Changes from joint venture to subsidiary in second quarter of the year 2021.

The Group had no share of other comprehensive income from investments in joint ventures during the three-month and nine-month periods ended 30 September 2021 and 2020.

10.3 Long-term loans facilities granted by financial institutions of joint ventures which have not yet been drawn down

(Unit: Million Baht)

Loan facilities which have not yet been drawn down		Interest rate (% per annum)		Repayment schedule
30 September 2021	31 December 2020	30 September 2021	31 December 2020	
4,167	1,658	MLR - fixed rate	MLR - fixed rate	
Payment of interest at the end of each month and repayment of principal upon redemption of residential condominium unit in accordance with conditions in the agreements within 48 months and repayment of the principal every month in accordance with agreement within 180 months as from the first drawdown date/date of signing loan agreements				

The long-term loans facilities granted by financial institutions of the joint ventures are secured by mortgages of land, leasehold right on land, and construction thereon of the joint ventures, guarantees provided by the Company (as described in Note 25.7 to the interim consolidated financial statements), a domestic company and two foreign companies who are joint shareholders.

10.4 Significant changes in investments in joint ventures are as follows:

10.4.1 Acquisition of joint venture shares and change in the status of joint venture to subsidiary

Ananda MF Asia Bangna Co., Ltd.

During the first quarter of the current year, the Company purchased 3,062,500 ordinary shares of Ananda MF Asia Bangna Co., Ltd. from a company at a price of Baht 108.665 each or a total of Baht 333 million. As a result, the Company's shareholding in that company increased from 51% to 100%. The Company's management determined that the Company has control over such company, and thus the status of that company was changed from the joint venture to the subsidiary. The Company changed the basis of recording of investments account from investments in joint ventures to investments in subsidiaries.

Ananda MF Asia Senanikom Co., Ltd.

During the first quarter of the current year, the Company purchased 1,690,000 ordinary shares of Ananda MF Asia Senanikom Co., Ltd. from a company at a price of Baht 111.864 each or a total of Baht 189 million. As a result, the Company's shareholding in that company increased from 74% to 100%. The Company's management determined that the Company has control over such company, and thus the status of that company was changed from the joint venture to the subsidiary. The Company changed the basis of recording of investments account from investments in joint ventures to investments in subsidiaries.

Ananda MF Asia Chitlom Co., Ltd.

During the second quarter of the current year, the Company purchased 1,960,000 ordinary shares of Ananda MF Asia Chitlom Co., Ltd. from a company at a price of Baht 108.508 each or a total of Baht 213 million. As a result, the Company's shareholding in that company increased from 51% to 100%. The Company's management determined that the Company has control over such company, and thus the status of that company was changed from the joint venture to the subsidiary. The Company changed the basis of recording of investments account from investments in joint ventures to investments in subsidiaries.

Ananda MF Asia Thaphra Co., Ltd.

During the second quarter of the current year, the Company purchased 2,082,500 ordinary shares of Ananda MF Asia Thaphra Co., Ltd. from a company at a price of Baht 105.228 each or a total of Baht 219 million. As a result, the Company's shareholding in that company increased from 51% to 100%. The Company's management determined that the Company has control over such company, and thus the status of that company was changed from the joint venture to the subsidiary. The Company changed the basis of recording of investments account from investments in joint ventures to investments in subsidiaries.

Ananda MF Asia Phetchaburi Co., Ltd.

During the second quarter of the current year, the Company purchased 2,695,000 ordinary shares of Ananda MF Asia Phetchaburi Co., Ltd. from a company at a price of Baht 109.093 each or a total of Baht 294 million. As a result, the Company's shareholding in that company increased from 51% to 100%. The Company's management determined that the Company has control over such company, and thus the status of that company was changed from the joint venture to the subsidiary. The Company changed the basis of recording of investments account from investments in joint ventures to investments in subsidiaries.

11. Investment properties

Movements of the investment properties account during the nine-month period ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	363,453	155,987
Acquisitions of subsidiaries	42,880	-
Additions from lease contract during the period	17,462	18,105
Reclassification	87,391	87,391
Modification contract during the period	(9,922)	(9,922)
Sales during the period	(115,930)	-
Depreciation for the period	(23,516)	(22,954)
Allowance for impairment during the period	(4,000)	(6,082)
Net book value as at 30 September 2021	357,818	222,525

During the second of the year 2021, the Group entered into investment properties sale agreements whereby risk and rewards have been transferred to buyers. Subsequently, the Company entered into leaseback agreements of such investment properties in order to manage properties. The Group recognised gain from this transaction of Baht 61 million in the consolidated comprehensive income statement for the nine-month period ended 30 September 2021 which has been presented as a part of other income.

As at 30 September 2021, a subsidiary has mortgaged land with net book value of Baht 99 million (31 December 2020: Baht 99 million) as collateral against credit facilities received from a financial institution.

12. Property, buildings and equipment

Movements of the property, buildings and equipment account during the nine-month period ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	282,679	258,662
Acquisitions during the period	4,083	3,184
Acquisitions of subsidiaries	516	-
Reclassification	19,340	-
Disposals and write-off during the period - net	(9,094)	(2)
Depreciation for the period	(50,457)	(38,563)
Allowance for impairment during the period	3,954	-
Net book value as at 30 September 2021	251,021	223,281

As at 30 September 2021, the Group had equipment under hire purchase agreements with net book value of Baht 6 million (31 December 2020: Baht 5 million) (the Company only: Baht 6 million, 31 December 2020: Baht 5 million).

13. Right-of-use assets

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	335,954	296,613
Additions during the period	917	274
Reclassification	(87,391)	(87,391)
Depreciation for the period	(33,763)	(27,801)
Cancellation contract during the period	(748)	-
Modification contract during the period	(468)	-
Net book value as at 30 September 2021	214,501	181,695

14. Intangible assets

Movements of the intangible assets account during the nine-month period ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2021	378,021	362,255
Acquisitions during the period	22,309	19,289
Disposals during the period - net	(3)	-
Amortisation for the period	(44,220)	(40,890)
Net book value as at 30 September 2021	<u>356,107</u>	<u>340,654</u>

15. Short-term loans from financial institutions

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Type of loan	Interest rate (% per annum)	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Promissory notes	MMR, MLR - fixed rate and fixed rate	5,399,612	5,864,010	-	100,000
Short-term loans	Fixed rate	1,700,000	-	1,700,000	-
		7,099,612	5,864,010	1,700,000	100,000
Less: Deferred financial fees		(30,519)	(4,481)	(28,100)	-
Net		<u>7,069,093</u>	<u>5,859,529</u>	<u>1,671,900</u>	<u>100,000</u>

Promissory note facilities and short-term loan facilities of the Group are mostly secured by the mortgage of land and construction thereon of the Group and guaranteed by the Company and some portion of facilities are unsecured. Therefore, the Group has to comply with covenants relating to various matters stipulated in the facility agreements such as capital reduction and the maintenance of debt to equity ratio. As at 30 September 2021, the loans are due from November 2021 to September 2022 (31 December 2020: Due from January 2021 to July 2021).

Short-term loans have been paid interest at rates that are close to market rate and present their fair values by estimated the carrying amounts in financial statements.

The Group has short-term loan facilities which have not yet been drawn down as follows:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Promissory note facilities which have not yet been drawn down	4,972	5,094	4,912	4,294
Short-term loan facilities which have not yet been drawn down	-	400	-	400
Overdraft facilities which have not yet been drawn down	10	20	-	-

16. Trade and other payables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Trade payables - related parties	492,449	197,755	196,798	212,683
Trade payables - unrelated parties	449,636	557,453	183,245	236,255
Other payables - related parties	-	353	948	1,839
Other payables - unrelated parties	92,488	105,397	51,228	52,649
Accrued expenses - unrelated parties	203,271	175,614	164,389	114,470
Total trade and other payables	<u>1,237,844</u>	<u>1,036,572</u>	<u>596,608</u>	<u>617,896</u>

17. Long-term debentures

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

						(Unit: Thousand Baht)	
						Consolidated and Separate	
						financial statements	
Debentures	Issue date	Maturity date	Term	Interest rate (% per annum)	Interest payment	30 September 2021	31 December 2020
1	6 October 2016	6 October 2021	5 years	4.00	every 3 months	1,500,000	1,500,000
2	28 February 2018	28 February 2022	4 years	3.95	every 3 months	2,500,000	2,500,000
3	29 March 2019	29 March 2022	3 years	4.10	every 6 months	550,000	550,000
4	4 April 2019	4 April 2021	2 years	3.80	every 3 months	-	1,407,600
5	4 April 2019	4 April 2023	4 years	4.50	every 3 months	2,592,400	2,592,400
6	13 June 2019	13 June 2023	4 years	4.45	every 6 months	500,000	500,000
7	16 August 2019	6 October 2021	2 years	3.80	every 3 months	2,500,000	2,500,000
			1 month 20 days				
8	16 August 2019	16 August 2022	3 years	3.95	every 3 months	250,000	250,000
9	2 April 2020	2 October 2022	2 years	4.00	every 3 months	423,300	423,300
			6 months				
10	2 April 2020	2 October 2023	3 years	4.50	every 3 months	746,600	746,600
			6 months				
11	15 January 2021	15 October 2022	1 year	3.90	every 3 months	915,600	-
			9 months				
12	15 January 2021	15 January 2024	3 years	4.50	every 3 months	1,412,800	-
13	28 May 2021	31 May 2022	1 year 3 days	3.70	every 6 months	200,000	-
14	2 June 2021	7 June 2022	1 year 5 days	3.70	every 6 months	300,000	-
15	1 July 2021	5 July 2022	1 year 4 days	3.70	every 6 months	300,000	-
Total						14,690,700	12,969,900
Less: Deferred cost of issuing debentures						(27,895)	(26,235)
Long-term debentures - net						14,662,805	12,943,665
Less: Current portion						(8,096,158)	(5,401,102)
Long-term debentures - net of current portion						6,566,647	7,542,563

Movements in the long-term debentures account during the nine-month period ended 30 September 2021 are summarised below.

		(Unit: Thousand Baht)
		Consolidated and Separate
		financial statements
Balance as at 1 January 2021		12,943,665
Add: Issuing debentures		3,128,400
Amortisation of cost of issuing debentures		20,739
Less: Repayment		(1,407,600)
Cost of issuing debentures		(22,399)
Balance as at 30 September 2021		14,662,805

In issuing these debentures, the Company incurred cost which was recorded as a deduction against the value of the debentures. The Company amortises these issue costs over the term of the debentures, to increase the value of the debentures.

Under rights and responsibilities of debenture issuer, the Company is required to comply with certain covenants and restrictions, which include the maintenance of a debt to equity ratio per the consolidated financial statements of not more than 2.5:1 throughout the tenor of the debentures. Debt is defined as net financial debt and consists of the interest-bearing debt of the debenture issuer, including financial obligations on which interest is payable and the interest-carrying portion of any debt that may arise as a result of the debenture issuer's provision of guarantees, aval or the creation of obligations of a similar nature to any other individual or juristic person that is not a subsidiary of the debenture issuer, minus cash and/or cash equivalents.

As at 30 September 2021, the Company has facilities of unissued debentures under the approval by shareholders totaling Baht 20,309 million (31 December 2020: Baht 22,030 million).

18. Long-term loans

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Baht loans	2,054,751	2,658,349	877,927	1,751,617
Less: Deferred financial fees	(11,340)	(16,009)	(6,696)	(13,037)
Net	2,043,411	2,642,340	871,231	1,738,580
Less: Current portion	(752,582)	(1,458,631)	(433,826)	(1,019,004)
Long-term loans - net of current portion	1,290,829	1,183,709	437,405	719,576

Movements in the long-term loans account during the nine-month period ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2021	2,642,340	1,738,580
Add: Additional borrowing during the period	618,800	-
Amortisation of financial fees	7,763	6,341
Less: Repayment for borrowing	(1,222,398)	(873,690)
Payment of financial fees	(3,094)	-
Balance as at 30 September 2021	2,043,411	871,231

Long-term loans of the Group are subject to interest at fixed rate and MLR - fixed rate, payable at the end of each month. Principal is repayable in accordance with the terms and conditions stipulated in the loan agreements. Principal is payable upon redemption of the mortgage of residential condominium units of the project at a rate equal to the selling price per the condominium sales agreement and payment is to be completed between 2021 and 2025. Certain loans of the Group are secured by the mortgage of land and construction thereon of the Group and guaranteed by the Company and certain loans are unsecured.

The loan agreements contain several covenants and restrictions imposed by the lenders, for example, changes in the Board of Directors of the subsidiaries, mergers or combinations with any other companies, reductions of share capital, financial transactions other than those in the normal course of business and the Interest Bearing Debt-to-Equity Ratios of not more than 2.0:1 to 2.5:1, among others.

As at 30 September 2021, the loan facilities of the Group which have not yet been drawn down are Baht 1,411 million (31 December 2020: Baht 1,471 million).

19. Subordinated perpetual debentures

The outstanding balances of subordinated perpetual debentures as at 30 September 2021 and 31 December 2020 are detailed below.

Subordinated perpetual debentures	Issued date	Interest rate (% per annum)	(Unit: Thousand Baht)		
			Consolidated and Separate financial statements		Cost of issuing debentures ⁽¹⁾
			30 September 2021	31 December 2020	
No. 1/2016	12 May 2016	1 - 5 years: 8.50% per annum 6 - 25 years: 5-year government bond yields + 7.26% per annum 26 years onwards: 5-year government bond yields + 8.01% per annum The 5-year government bond yields will be adjusted every 5-years.	-	1,000,000	9,962
No. 1/2017	23 February 2017	1 - 5 years: 8.00% per annum 6 - 25 years: 5-year government bond yields + 6.07% per annum 26 years onwards: 5-year government bond yields + 6.82% per annum The 5-year government bond yields will be adjusted every 5-years	770,000	770,000	7,034
No. 2/2017	16 March 2017	1 - 5 years: 8.00% per annum 6 - 25 years: 5-year government bond yields + 6.07% per annum 26 years onwards: 5-year government bond yields + 6.82% per annum The 5-year government bond yields will be adjusted every 5-years	230,000	230,000	2,060
No. 1/2018 (Tranche 1)	26 September 2018	1 - 5 years: 8.50% per annum 6 - 25 years: 5-year government bond yields + 6.43% per annum 26 years onwards: 5-year government bond yields + 7.18% per annum The 5-years government bond yields will be adjusted every 5-years	1,500,000	1,500,000	15,229
No. 1/2018 (Tranche 2)	5 October 2018	1 - 5 years: 8.50% per annum 6 - 25 years: 5-year government bond yields + 6.43% per annum 26 years onwards: 5-year government bond yields + 7.18% per annum The 5-years government bond yields will be adjusted every 5-years	500,000	500,000	5,079
No. 1/2019	29 March 2019	1 - 5 years: 8.50% per annum 6 - 25 years: 5-year government bond yields + 6.55% per annum 26 years onwards: 5-year government bond yields + 7.30% per annum The 5-years government bond yields will be adjusted every 5-years	1,000,000	1,000,000	10,006
No. 1/2020	19 August 2020	1 - 5 years: 9.50% per annum 6 - 25 years: 5-year government bond yields + 8.93% per annum 26 years onwards: 5-year government bond yields + 9.68% per annum The 5-years government bond yields will be adjusted every 5-years	1,000,000	1,000,000	9,717
No. 1/2021	7 May 2021	1st - 5th year: 9.60% per annum 6th - 25th year: 5-year government bond yields + 8.75% per annum 26th year onwards: 5-year government bond yields + 9.50% per annum The 5-year government bond yields will be adjusted every 5 years.	1,000,000	-	7,376
Total			6,000,000	6,000,000	

⁽¹⁾ Costs related to the issuance of subordinated perpetual debentures were costs after tax benefits which were recorded to offset with share premium.

The debentures were registered subordinated perpetual debentures, unsecured and inconvertible, with debenture holders' representative. The Company will repay the whole amount of principal when the Company goes out of business, or exercises the right to recall the debenture before the maturity date from the fifth years onwards, or in compliance with the conditions set in the terms of rights of subordinated perpetual debentures. The interest is to be paid every three months. The Company is entitled to accumulate interest and defer the payment of interest to any date at the Company's discretion. In case where the Company defers the payment of interest, the Company must not declare or pay any dividend, or pay interest or distribute assets to the holders of securities of the Company who have equal or lower legal position than the subordinated perpetual debentures. In addition, the Company is not entitled to recall, decrease, cancel and purchase or repurchase the Company's securities that have equal or lower legal position than the subordinated perpetual debentures.

Movements in the subordinated perpetual debentures account during the nine-month period ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
Balance as at 1 January 2021	6,000,000
Add: Issuing debentures	1,000,000
Less: Repayment of debentures	(1,000,000)
Balance as at 30 September 2021	6,000,000

During the nine-month period ended 30 September 2021, the Company paid out interest for subordinated perpetual debentures (net of income tax) amounting to Baht 311 million (2020: Baht 307 million). These were presented under "Dividend paid for subordinated perpetual debentures - net of income tax" in the statement of changes in shareholders' equity.

As at 30 September 2021, the Company has unissued size of subordinated perpetual debentures under the approval by shareholders totaling Baht 6,000 million (31 December 2020: Baht 6,000 million).

20. Income tax

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

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September			
	2021	2020	2021	2020
Current income tax:				
Interim corporate income tax charge	23,260	80,931	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(69,054)	4,783	(61,225)	(6,904)
Amortisation of income tax liability on acquisition of an entity	-	(6,531)	-	-
Tax expenses (income) from continuing operations reported in profit or loss	(45,794)	79,183	(61,225)	(6,904)
Income tax from discontinued operations (Note 22)	-	(392)	-	-
Total tax expenses (income)	(45,794)	78,791	(61,225)	(6,904)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2021	2020	2021	2020
Current income tax:				
Interim corporate income tax charge	71,288	110,237	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(160,073)	28,598	(132,365)	(21,438)
Amortisation of income tax liability on acquisition of an entity	-	(6,767)	-	-
Tax expenses (income) from continuing operations reported in profit or loss	(88,785)	132,068	(132,365)	(21,438)
Tax expenses from discontinued operations (Note 22)	-	11,523	-	-
Total tax expenses (income)	(88,785)	143,591	(132,365)	(21,438)

The amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements			
	For the three-month		For the nine-month	
	periods ended		periods ended	
	30 September		30 September	
	2021	2020	2021	2020
Other comprehensive income:				
Deferred tax related to (gain) loss from the change in value of investments in equity designated as fair value through other comprehensive income	-	2,975	(17,850)	22,525

The amounts of income tax relating to shareholders' equity for the nine-month periods ended 30 September 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2021	2020	2021	2020
Shareholders' equity:				
Deferred tax relating to dividend paid for subordinated perpetual debentures	78,157	76,688	78,157	76,688
Deferred tax relating to cost of issuing subordinated perpetual debentures	1,844	2,429	1,844	2,429

21. Earnings (loss) per share

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

Basic earnings (loss) per share for the three-month and nine-month periods ended 30 September 2021 and 2020 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September			
	2021	2020	2021	2020
Profit (loss) attributable to shareholders of the parent company from continued operations	(250,162)	327,315	(186,587)	(137,399)
Less: Cumulative coupon payment subordinated perpetual debentures	(106,065)	(103,310)	(106,065)	(103,310)
Profit (loss) used in calculations of earnings per share	(356,227)	224,005	(292,652)	(240,709)
Weighted average number of ordinary shares outstanding (Thousand shares)	3,333,000	3,333,000	3,333,000	3,333,000
Basic earnings (loss) per share from continuing operations (Baht)	(0.11)	0.07	(0.09)	(0.07)

Loss attributable to shareholders of the parent company from discontinued operations	(1,770)	(34,987)	-	-
Weighted average number of ordinary shares outstanding (Thousand shares)	3,333,000	3,333,000	-	-
Basic earnings (loss) per share from discontinued operations (Baht)	<u>0.00</u>	<u>(0.01)</u>	<u>-</u>	<u>-</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2021	2020	2021	2020
Profit (loss) attributable to shareholders of the parent company from continued operations	(269,128)	729,504	(306,206)	493,580
Less: Cumulative coupon payment subordinated perpetual debentures	(312,629)	(306,751)	(312,629)	(306,751)
Profit (loss) used in calculations of earnings per share	(581,757)	422,753	(618,835)	186,829
Weighted average number of ordinary shares outstanding (Thousand shares)	3,333,000	3,333,000	3,333,000	3,333,000
Basic earnings (loss) per share from continuing operations (Baht)	(0.18)	0.13	(0.19)	0.06

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2021	2020	2021	2020
Profit (loss) attributable to shareholders of the parent company from discontinued operations	31,798	(861,684)	-	-
Weighted average number of ordinary shares outstanding (Thousand shares)	3,333,000	3,333,000	-	-
Basic earnings (loss) per share from discontinued operations (Baht)	0.01	(0.26)	-	-

22. Acquisition of subsidiary and discontinued operations

Construction segment of Helix Co., Ltd.

During the fourth quarter of the year 2020, the Company's management decided to discontinue the construction segment under the management of Helix Co., Ltd. (subsidiary) from January 2021 onwards in order to fully focus on its major operation.

ADC-JV 15 Co., Ltd.

On 18 December 2020, the Company entered into a Share Purchase Agreement to divest its 100% investment in ADC-JV 15 Co., Ltd. (subsidiary) to The LivingOS PTE. LTD. The agreement will become effective upon the fulfillment of all the terms and conditions as prescribed in the agreement. As at 31 December 2020, the Company's management has assessed that it is highly probable that the agreement will be completed. As a result, the Company reclassified related assets and liabilities of the project as assets and liabilities held-for-sale in the consolidated statement of financial position and measured them at the lower of carrying amount and fair value less costs to sell.

Subsequently, on 5 March 2021, the Company and The LivingOS PTE. LTD. fulfilled all the terms and conditions as prescribed in the Share Purchase Agreement, and therefore the Company recognised gain on the divestment of such company of Baht 22 million in the consolidated statement of comprehensive income presented as part of profit (loss) from discontinued operations for the nine-month period ended 30 September 2021.

As a result of the discontinued operation of construction segment of Helix Co., Ltd. and divestment of ADC-JV 15 Co., Ltd., the construction segment and computer software service segment have been classified as discontinued segment. Operating results of the discontinued segment have been presented separately from normal operating results as profit (loss) from discontinued operations - net of tax in the statement of comprehensive income. In addition, the Company reclassified transactions of these segments in the statement of comprehensive income for the three-month and nine-month periods ended 30 September 2020 to compare with the current period statement of comprehensive income.

Details of discontinued operations for the three-month and nine-month periods ended 30 September 2021 and 2020 are presented below.

	(Unit: Thousand Baht)	
	For the three-month periods ended 30 September	
	2021	2020
Statement of comprehensive income		
Profit or loss:		
Revenues		
Service income and construction service income	-	132,743
Other income	-	1,075
Total revenues	-	133,818
Expenses		
Cost of services	1,770	151,354
Selling expenses	-	40
Administrative expenses	-	16,709
Total expenses	1,770	168,103
Loss from operating activities	(1,770)	(34,285)
Finance cost	-	(1,094)
Loss before income tax from discontinued operations	(1,770)	(35,379)
Tax income	-	392
Net loss for the period from discontinued operations	(1,770)	(34,987)
Basic earnings (loss) per share:		
Basic earnings (loss) per share from discontinued operations (Baht/share)	0.00	(0.01)

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods
ended 30 September

	2021	2020
Statement of comprehensive income		
Profit or loss:		
Revenues		
Service income and construction service income	1,105	695,040
Other income	1,168	2,530
Total revenues	2,273	697,570
Expenses		
Cost of services	(17,781)	1,434,001
Selling expenses	136	149
Administrative expenses	10,248	110,080
Total expenses	(7,397)	1,544,230
Profit (loss) from operating activities	9,670	(846,660)
Finance cost	(21)	(3,501)
Profit (loss) before income tax from discontinued operations	9,649	(850,161)
Income tax expenses	-	(11,523)
Profit (loss) for the period from discontinued operations	9,649	(861,684)
Gain from divestment of investment	22,149	-
Net profit (loss) for the period from discontinued operations	31,798	(861,684)
Basic earnings (loss) per share:		
Basic earnings (loss) per share from discontinued operations (Baht/share)	0.01	(0.26)

Net cash flows incurred by discontinued operations for the nine-month periods ended 30 September 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	2021	2020
Operating activities	(966)	(797,483)
Investing activities	7,410	(68,077)
Financing activities	(2,898)	17,512
Net cash flows from (used in) discontinued operations	3,546	(848,048)

23. Segment information

The Group and joint ventures are organised into business units based on their products and services. During the current period, the Group and joint ventures have not changed the organisation of their reportable segments, except for construction segment and other segment relating to computer software services as described in Note 22 to the interim consolidated financial statements.

(Unaudited but reviewed)

The following tables present revenue and profit (loss) information regarding the Group and joint ventures' operating segments for the three-month and nine-month periods ended 30 September 2021 and 2020, respectively.

(Unit: Million Baht)

For the three-month period ended 30 September 2021								
	Real estate segment			Management of real estate development projects segment	Other segments	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
	Group	Joint ventures	Total					
Revenues								
Revenue from external customers	525	1,220	1,745	75	62	1,882	(1,220)	662
Inter-segment revenue	-	-	-	(5)	8	3	(3)	-
Other income	-	-	-	-	8	8	-	8
Total revenues	525	1,220	1,745	70	78	1,893	(1,223)	670
Results								
Segment profit	31	74	105	(30)	29	104	(104)	-
Revenues and expenses which have not been allocated:								
Interest income								103
Selling expenses								(2)
Administrative expenses								(184)
Share of loss from investments in joint ventures								(29)
Finance cost								(168)
Loss before income tax								(280)
Tax income								46
Loss from continuing operations								(234)
Discontinued operations								
Loss from discontinuing operations								(2)
Loss for the period								(236)

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 30 September 2020

	Real estate segment		Management of real estate development projects segment	Other segments	Total reportable segments	Adjustments and eliminations	Consolidated financial statements	
	Group	Joint ventures	Total					
Revenues								
Revenue from external customers	474	4,178	4,652	284	54	4,990	(4,178)	812
Inter-segment revenue	-	-	-	20	23	43	(43)	-
Other income	296	-	296	-	31	327	-	327
Total revenues	770	4,178	4,948	304	108	5,360	(4,221)	1,139
Results								
Segment profit	292	694	986	115	58	1,159	(677)	482
Revenues and expenses which have not been allocated:								
Interest income								95
Selling expenses								(5)
Administrative expenses								(286)
Share of profit from investments in joint ventures								287
Finance cost								(145)
Profit before income tax								428
Income tax expenses								(79)
Profit from continuing operations								349
Discontinued operations								
Loss from discontinuing operations								(35)
Profit for the period								314

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month period ended 30 September 2021

	Real estate segment			Management of real estate development projects segment	Other segments	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
	Group	Joint ventures	Total					
Revenues								
Revenue from external customers	1,881	5,557	7,438	516	179	8,133	(5,557)	2,576
Inter-segment revenue	-	-	-	21	38	59	(59)	-
Other income	30	-	30	-	67	97	-	97
Total revenues	1,911	5,557	7,468	537	284	8,289	(5,616)	2,673
Results								
Segment profit	162	406	568	177	127	872	(415)	457
Revenues and expenses which have not been allocated:								
Interest income								307
Other income								29
Selling expenses								(7)
Administrative expenses								(682)
Share of profit from investments in joint ventures								160
Finance cost								(514)
Loss before income tax								(250)
Tax income								89
Loss from continuing operations								(161)
Discontinued operations								
Profit from discontinuing operations								32
Loss for the period								(129)

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month period ended 30 September 2020

	Real estate segment			Management of real estate development projects segment	Other segments	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
	Group	Joint ventures	Total					
Revenues								
Revenue from external customers	1,665	10,271	11,936	1,014	157	13,107	(10,271)	2,836
Inter-segment revenue	-	-	-	76	68	144	(144)	-
Other income	296	-	296	-	65	361	-	361
Total revenues	1,961	10,271	12,232	1,090	290	13,612	(10,415)	3,197
Results								
Segment profit	269	1,621	1,890	470	152	2,512	(1,457)	1,055
Revenues and expenses which have not been allocated:								
Interest income								288
Dividend income								8
Gain from sale of subsidiaries								357
Selling expenses								(18)
Administrative expenses								(964)
Share of profit from investments in joint ventures								674
Finance cost								(467)
Profit before income tax								933
Income tax expenses								(132)
Profit from continuing operations								801
Discontinued operations								
Loss from discontinuing operations								(862)
Loss for the period								(61)

(Unaudited but reviewed)

Disaggregated revenue information from contracts with customers for the three-month and nine-month periods ended 30 September 2021 and 2020 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 September			
	2021	2020	2021	2020
Continued operations				
Timing of revenue recognition:				
Revenue recognised at a point in time	532,339	486,266	259,955	200,887
Revenue recognised over time	111,206	317,982	76,563	292,585
Total revenue from contracts with customers	643,545	804,248	336,518	493,472

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended 30 September			
	2021	2020	2021	2020
Continued operations				
Timing of revenue recognition:				
Revenue recognised at a point in time	1,902,477	1,697,062	958,199	587,322
Revenue recognised over time	622,599	1,116,357	530,929	1,038,493
Total revenue from contracts with customers	2,525,076	2,813,419	1,489,128	1,625,815

Reconciliation between the revenue from contracts with customers and segment information for the three-month and nine-month periods ended 30 September 2021 and 2020 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 September			
	2021	2020	2021	2020
External customers	1,863,382	4,982,159	335,265	485,332
Inter-segment	1,462	39,975	1,253	8,140
	1,864,844	5,022,134	336,518	493,472
Adjustments and eliminations	(1,221,299)	(4,217,886)	-	-
Total revenue from contracts with customers	643,545	804,248	336,518	493,472

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended 30 September			
	2021	2020	2021	2020
External customers	8,081,618	13,084,189	1,474,145	1,601,502
Inter-segment	57,600	141,077	14,983	24,313
	8,139,218	13,225,266	1,489,128	1,625,815
Adjustments and eliminations	(5,614,142)	(10,411,847)	-	-
Total revenue from contracts with customers	2,525,076	2,813,419	1,489,128	1,625,815

24. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2019	Annual General Meeting of the shareholders on 28 April 2020	88,324	0.0265
Total dividends for 2020		<u>88,324</u>	<u>0.0265</u>

25. Commitments and contingent liabilities**25.1 Commitments relating to construction contracts, installation of operating assets and related services**

As at 30 September 2021, the Group had commitments totaling Baht 851 million and GBP 0.02 million (31 December 2020: Baht 948 million) (the Company only: Baht 56 million, 31 December 2020: Baht 12 million), under the project construction contracts, installation of operating assets and related services.

25.2 Commitments relating to agreement to sell and to purchase land and construction

As at 30 September 2021, the Company had commitments to pay a total of Baht 1 million for land and land and construction thereon, under agreements to sell and to purchase land, in March 2022 (31 December 2020: Baht 1,032 million, paid in March 2021).

25.3 Investment commitments

As at 30 September 2021, the Group had commitments of Baht 1,609 million (31 December 2020: Baht 2,134 million) related to the provision of financial support under the joint venture agreements as described in Note 10 to the interim consolidated financial statements.

25.4 Lease and service agreement commitments

Future minimum lease payments of the Group required under short-term leases, lease of low-value assets, and non-cancellable service contracts are as follows:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
Payable:				
In up to 1 year	205	203	176	172
In over 1 and up to 5 years	278	302	247	271
In over 5 years	145	197	123	174
Total	628	702	546	617

25.5 Land under development repurchase agreement commitment

In 2007, the subsidiaries entered into agreements to sell plots of project land under development at a price of Baht 30 million and registered the transfer of ownership of the land to an external party, whereby the external party agreed to grant the subsidiaries rights to buy back the land in the future at a total repurchase price of not less than Baht 33 million. Currently, the land is under the effective control of the subsidiaries, and therefore the subsidiaries do not recognise the relevant income and cost of sales in their financial statements.

The subsidiaries have not yet to repurchase the land, which is presented as part of real estate development costs in the consolidated statement of financial position as at 30 September 2021 and 31 December 2020.

25.6 Obligations of subordinated perpetual debentures

As at 30 September 2021, the Company had obligations from subordinated perpetual debentures described in Note 19 to the interim consolidated financial statements. The obligations regarding the cumulative interest expense on subordinated perpetual debentures, which are not due, amounted to Baht 45 million (31 December 2020: Baht 43 million).

25.7 Guarantees

- (1) As at 30 September 2021 and 31 December 2020, the Group had the following obligations in respect of guarantees.

(Unit: Million Baht)				
			Consolidated and Separate financial statements	
			30 September 2021	31 December 2020
Guarantor	Guarantee facilities	Guarantee		
The Company	Credit facilities as portion as stipulated in the guarantee agreement	Subsidiaries and joint ventures	23,080	23,305
The Company	Credit facility of fleet cards	Subsidiaries	4	4
			<u>23,084</u>	<u>23,309</u>

- (2) As at 30 September 2021 and 31 December 2020, the Group had the following outstanding bank guarantees issued by the banks in respect of certain performance bonds required in the normal course of business by the Group.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
Letters of guarantee for contractual performance	342	216	308	180
Letters of guarantee for land allotment with provision of public utilities or public services	766	717	323	322
Letters of guarantee for purchase payment	1	3	1	3
Letters of guarantee for electricity use	16	16	14	14
Total	1,125	952	646	519

25.8 Commitment in respect of uncalled investment

As at 30 September 2021, the Company had commitment to pay the uncalled portions of its investments in subsidiaries amounting to Baht 174 million (31 December 2020: Baht 174 million).

As at 30 September 2021, the subsidiary had commitment to pay the uncalled portions of other investments amounting to USD 0.8 million (31 December 2020: USD 0.8 million).

25.9 Litigation

As at 30 September 2021, the Company, the subsidiaries, and the joint ventures have been sued in various cases. Significant cases are detailed below.

25.9.1 In 2017, the Company was sued by a group of individuals for breach of agreement regarding defects in a condominium project, with the plaintiffs claiming the compensatory damages of Baht 133 million. On 22 March 2019, the Court of First Instance dismissed certain cases with the claim of Baht 76 million and ordered the Company to pay the remaining compensatory damages of Baht 57 million to the plaintiffs. The Company partially paid the compensatory damages of Baht 10 million to the plaintiffs in 2019. Subsequently, on 8 April 2020, the Court of Appeal ordered the Company to repair such defects and the compensatory damages payable to the plaintiffs were reduced to Baht 46 million. Currently, the case is under the process where the Supreme Court is considering a request for permission to appeal and the appeal.

As at 30 September 2021, the Company set aside partial provision for the potential losses as a result of this case in the financial statements in accordance with the opinion of its legal advisor.

25.9.2 In the third quarter of the year 2018, the Company and a subsidiary were sued by a group of individuals, with the plaintiffs claiming compensatory damages of Baht 106 million for breach of agreements and unfair agreement terms regarding the construction of infrastructure and public services of housing projects developed by the subsidiary. On 12 December 2019, the subsidiary entered into a compromise agreement with the group of individuals. The subsidiary was to carry out repair and pay the compensatory damages totaling of Baht 9 million. The subsidiary has to complete the repair within 6 months. In addition, on 29 April 2020, the court rendered the judgment based on the compromise agreement. Therefore, the subsidiary fully set aside a provision for losses as a result of this case in the financial statements. Currently, the subsidiary is in the process of abiding by the judgment.

25.9.3 On 31 July 2019, a subsidiary, which is the developer of the Ideo Mobi Rama 4 Property Project ("Project"), was brought into a lawsuit as an interpleader. In this case, a group of individuals (the plaintiffs) filed a lawsuit with the Central Administrative Court demanding that officials of state authorities and two state agencies withdraw the construction permits granted to the subsidiary's condominium project and revoke the Project's assessment report or Environmental Impact Assessment (EIA) report. The Central Administrative Court opined that the subsidiary, as the Project owner, could be affected by the judgement or order of the court, and therefore, ordered the subsidiary to be an interpleader.

On 25 December 2019, the subsidiary, as the interpleader, submitted statements and explanations to object the injunction ordered by the court.

On 2 July 2020, the court dismissed the plaintiffs' request for the injunction prior to the trial. In addition, since the subsidiary has strictly complied with the instruction of the relevant government officials and put its best effort to establish preventive measures that may impact the nearby land and safety measures, which are exceeding normal standards. As a result, the legal advisor and the management of the subsidiary believe that the subsidiary will not incur any loss as a result of the litigation. During the third quarter of 2020, the statement was filled by the subsidiaries. Subsequently, the plaintiffs filled the statement to challenge the interpleader and on 1 December 2020, the subsidiary as interpleader, submitted additional statement and revised the statement against the plaintiffs' statement. The case is under the process of ascertaining facts by the Central Administrative Court.

25.9.4 During the fourth quarter of 2019, the Company and a subsidiary were sued by a condominium juristic person and the owners of a condominium units in a condominium project, demanding compensatory damages of Baht 783 million, and claiming that upon the sale the Company and the subsidiary advertised to the general public that the condominium would have a main entrance and exit on the Ratchaprarop road and presented total 3 entrances and exits of the condominium. The legal advisor and the management of the Company and the subsidiary determined that the Company and the subsidiary advertised the sale of condominium units to the general public in accordance with all relevant-laws and regulations. Since the management of the Company and the subsidiary believe that the Company and the subsidiary will not incur any loss as a result of the litigation, no provision for contingent liabilities has been recorded in the account. Currently, the case is under the process of examination of witnesses in the Court of First Instance and scheduling the date of preliminary hearing by the Criminal Court.

25.9.5 On 20 August 2021, the Company was sued by a condominium juristic person claiming compensatory damages of Baht 512 million, alleging that the Company had breached a sales agreement, committed a violation of consumer rights with respect to defects discovered in construction and damage to common property that were the result of weaknesses in construction processes, use of non-standard design and substandard materials, failure to follow the authorized blueprints, as well as false advertising. The management of the Company believe that the statute of limitations has expired and the plaintiff has no authority to sue. Therefore, it is a dishonest exercise of rights. As a result, they believe that the Company will not incur any loss as a result of this litigation, and no provision for contingent liabilities has been recorded in the accounts. Currently, the case is at the stage of setting dates for examination of witnesses by the Court of First Instance.

In addition, as at 30 September 2021, the Group has been involved in other cases related by compensatory damages claimed totaling Baht 94 million (31 December 2020: Baht 79 million) (the Company only: Baht 33 million, 31 December 2020: Baht 28 million). The outcomes of the certain cases above and other cases have not yet been finalised, are currently unpredictable, and have no impact on the operations of the Group, the Group has therefore not set aside the provision for losses that may result from such cases.

25.9.6 As at 30 September 2021, the joint ventures have significant cases as follows:

- a) In 2016, Stop Global Warming Association and 15 residents of neighbourhood nearby the Ashton Asoke Project ("Project") filed a lawsuit against five government officials and government agencies in total with the Central Administrative Court. The plaintiffs requested the court to (1) revoke the construction permit of the Project, (2) revoke the Project's assessment report or environmental impact assessment (EIA) report, (3) return partial land on Sukhumvit Soi 19 Road Alley 2, which is the Project's site, to the public, (4) revoke the permission granted to the Project to use the expropriated land of the Mass Rapid Transit Authority of Thailand ("MRTA"), and (5) render a judgement or issue an order with respect to the MRTA's announcement regarding the determination of the criteria of permission to use the MRTA's land as a public passage B.E. 2556 and No. 2 B.E. 2557 as the announcement is unlawful ("the first case").

The Project is operated by Ananda MF Asia Asoke Co., Ltd., the Company's joint venture ("joint venture"), whereby the Company holds 51% of the registered capital. The court opined that the joint venture and a subsidiary (as a seller of land to the joint venture) may be affected by the judgment or order of the court as the Project's owner and the former owner of the Project's land before being transferred to the joint venture, and therefore ordered the joint venture and the subsidiary to be interpleaders of the first case.

In 2017, the Siam Society under the Royal Patronage of His Majesty filed a lawsuit against three government officials with the Central Administrative Court, requesting the court to suspend the construction and demolish the Project's building which was constructed unlawfully ("the second case"). The court opined that the joint venture might be affected by the court judgment or order as the Project owner, and therefore ordered the joint venture to be an interpleader of the second case. Currently, the Central Administrative Court is ascertaining facts of the second case.

Subsequently, when the Project was completed, the joint venture was unable to transfer of ownership to the customers because in February 2018 the Bangkok Metropolitan Administration issued an order disapproving the notification of consideration to issue a building modification permit because the lawsuit was filed against the Project. However, in June 2018, the Appeal Committee decided to revoke the order of the Bangkok Metropolitan Administration (BMA) and order BMA to proceed with the laws. Therefore, BMA issued building construction permit (A. 6) to the joint venture on 11 June 2018. The Bangkok Land Office registered the condominium and issued the title deed of the Project's condominium units to the joint venture on 12 June 2018. Then, the joint venture commenced the transfer of condominium units to the purchasers from 15 June 2018 onwards.

On 30 July 2021, the Central Administrative Court rendered a judgment of the first case, ordering that the construction and modification permits of the condominium issued to the Project be revoked, reasoning that the MRTA is unauthorised to allow the Project to use the MRTA's land as part of the Project site because it is contrary to the purpose of expropriation. As a result, the use of such land as the Project site is not in compliance with the Ministerial Regulation No. 33 issued under the Building Control Act B.E. 2522, with retrospective effect to the date of permit issuance. The joint venture as the interpleader, the plaintiff, and the defendant are entitled to lodge an appeal regarding the lawsuit issues above-mentioned with the Supreme Administrative Court within 30 days from the date the court rendered the judgment.

Subsequently, on 27 August 2021, the joint venture lodged an appeal with the Supreme Administrative Court. Currently, the Case is under the examination of facts by the Supreme Administrative Court. Therefore, the building and modification permits remain valid.

The management and legal advisor of the joint venture believe that the construction of the joint venture's Project in every stage was in accordance with the laws and has been contemplated and approved by government agencies. As a result, the joint venture obtained all permits as required by the laws, especially the approval to use the disputed land as an entrance-exit, which does not affect public services but is beneficial to all public sectors. This serves the intention of expropriation and is in accordance with the announcement issued by MRTA regarding the determination of the criteria of permission to use the MRTA's land as a public passage B.E. 2556 and No. 2 B.E. 2557. The approach to defend the case is consistent with the two cases. The management and legal advisor are of the opinion that the Project's construction and operation were in compliance with the laws, regulations, and orders of the government agencies and officials. Thus, it is likely that the Supreme Administrative Court will reverse the judgment of the Central Administrative Court. The management therefore believes that the joint venture and the subsidiary will not suffer any loss resulting from these cases.

In addition, as at 30 September 2021, the ownership transfer of "Ashton Asoke Project" has been made with the value of Baht 5,645 million from the total project value (selling price) of approximately Baht 6,484 million or accounting for 87.1 percent of the total project value. Real estate development costs for non-transferred units of Baht 655 million are outstanding in the joint venture's financial statements. In addition, the Company has investments in the joint venture of Baht 434 million under the cost method in the separate financial statements and Baht 447 million under the equity method in the consolidated financial statements.

Based on the above information, the management of the joint venture and the Company believe that they will not suffer losses from both cases. Therefore, no allowance for diminution in the value of real estate development costs was set aside in the joint venture's financial statements and no provision for impairment of investments in joint ventures was set aside in the Company's financial statements. In addition, no provision for contingent liabilities from both cases was set aside in the accounts. However, the outcome of both cases has not been finalised and depends on the results from following procedures and requirements in accordance with the laws and judicial proceedings in the future.

- b) During the fourth quarter of 2019, a joint venture, who is a developer of the Elio Del Nest Udomsuk Property Project ("Project"), was sued by several residents nearby the project, demanding that the joint venture and a construction company of the project pay compensatory damages for two cases totaling Baht 50 million, with the plaintiffs claiming that they were affected by the construction. The legal advisor of the joint venture determined that the joint venture exercised best caution in the construction of the project, and the construction was carried out under an appropriate practice. That is, prior to the construction of the project, the joint venture conducted a feasibility study and prepared the Environmental Impact Assessment (EIA) report to determine the potential impacts of the project construction and formulate measures to prevent various impacts, and strictly took actions in accordance with results presented in the approved EIA report. During the construction of the project, there were no undue impacts on the residents of the nearby projects in any way. The legal advisor and the management of the joint venture believe that the joint venture will not incur any loss as a result of the litigation and therefore, no provision for contingent liabilities was recorded in the account. At present, the case is under the process of examination of witnesses in the Court of First Instance.

In addition, during the second quarter of 2020, the joint venture was brought into a lawsuit as an interpleader because state authorities and state agencies were sued in the Central Administrative Court by Stop Global Warming Association and nearby residents of the project, with the plaintiffs demanding that state authorities and state agencies withdraw the construction permits of the joint venture's condominium project and revoke the assessment report or Environmental Impact Assessment (EIA) report. The court opined that the joint venture, as the Project owner, could be affected by the judgment or order of the court, and therefore ordered the joint venture to be an interpleader. The legal advisor and the management of the joint venture believe that the joint venture conducted a feasibility study and prepared Environmental Impact Assessment (EIA) report to determine the potential impacts of the project construction and formulate measures to prevent various impacts appropriately and accurately. In addition, the report and measures were considered and approved by state agencies. It is therefore believed that the joint venture will not incur any loss as a result of the litigation, and the outcome of the case is likely to be in the joint venture's favour. As a result, no provision for contingent liabilities was recorded in the account. At present, the case is under the process of ascertaining facts by the Central Administrative Court.

- c) During the first quarter of 2020, a joint venture, who is the developer of the Ideo Pharam 9 Asoke Property Project ("Project"), was sued by nearby residents in the Central Administrative Court, with the plaintiffs demanding that officials of state authorities and state agencies withdraw the construction permits of the joint venture's condominium project and revoke the Project's assessment report or Environmental Impact Assessment (EIA) report and claiming compensatory damages of Baht 162 million. The legal advisor and the management of the joint venture believed that the joint venture conducted a feasibility study and prepared Environmental Impact Assessment (EIA) report to consider the potential impacts of the project construction and formulate measures to avoid possible impacts on nearby environment appropriately and accurately. In addition, the report and measures were considered and approved by state agencies. It is therefore believed that the joint venture will not incur any loss as a result of the litigation, and the outcome of the case is likely to be in the joint venture's favour. As a result, no provision for contingent liabilities was recorded in the account. At present, the case is under the process of ascertaining facts by the Central Administrative Court.
- d) During the first quarter of 2021, a joint venture, the developer of the Ideo Sukhumvit Rama4 Property Project ("Project"), was involved in a lawsuit. A group of individuals (the plaintiffs) filed a lawsuit against three government officials and government agencies in total with the Central Administrative Court. The Central Administrative Court opined that the joint venture, as the Project owner, could be affected by the judgment or order of the court, and therefore ordered the joint venture to be an interpleader. The plaintiffs filed a lawsuit requesting that the court withdraw the resolution to approve the Environmental Impact Assessment (EIA) of the Project and withdraw the order regarding the refusal to postpone the meeting to consider EIA report. In addition, the plaintiffs demanded that the defendants revise the EIA report to be in accordance with the law. Subsequently, the joint venture as the interpleader, submitted statements to the Central Administrative Court. The legal advisor and the management of the joint venture believe that the joint venture conducted a feasibility study and prepared EIA report to determine the potential impacts of the project construction and establish measures to prevent various impacts appropriately and accurately. In addition, the hearing of opinions is in accordance with the procedures and practices of the relevant government agencies. The government agencies considered and approved the issuance of construction permit. It is therefore believed that the joint venture will not incur any loss as a result of the litigation, and the outcome of the case is likely to be in the joint venture's favour. As a result, no provisions

for contingent liabilities were recorded in the account. Currently, the case is in the process of the plaintiff filing an objection to the testimony.

26. Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates. The methods and assumptions used by the Group in estimating the fair value of which financial instruments are recorded as fair values are as follows:

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, accounts receivable and short-term loans to, accounts payable and short-term loans from, and current portion of long-term loans, their carrying amounts in the statement of financial position approximate their fair value.
- b) For marketable debt securities, their fair value is generally derived from quoted market price.
- c) For marketable equity securities, their fair value is generally derived from quoted market price.

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

27. Events after the reporting period

27.1 On 29 October 2021, the Extraordinary General Meeting of Shareholders No.1/2021 of the Company, has resolutions as follows:

- (1) Approved the increase in the registered capital of the Company from the existing registered capital of Baht 333,300,000 to Baht 499,950,000, by issuing 1,666,500,000 new ordinary shares with a par value of Baht 0.10 per share, totaling Baht 166,650,000, in order to accommodate: (1) the allocation of newly-issued ordinary shares to the existing shareholders in proportion to their respective shareholding, but not to the shareholders whose allocation requires the Company to comply with laws of foreign countries, e.g., the United States of America, and any other countries at the Company's discretion. (the "Allocation of Newly-Issued Ordinary Shares"); and (2) the exercise of the warrants to purchase the newly-issued ordinary shares of the Company No. 1 (the "ANAN-W1 Warrants") for the allocation to the Company's existing shareholders who subscribed for and were allocated the issued and offered newly-issued ordinary shares in proportion to their respective shareholding.

On 3 November 2021, the Company registered the increase in the registered capital of the Company with the Department of Business Development, the Ministry of Commerce.

- (2) Approved the allocation of newly-issued ordinary shares as detailed below.
 - a) The allocation of not exceeding 833,250,000 newly-issued ordinary shares, with a par value of Baht 0.10 per share, to be offered to the Company's existing shareholders in proportion to their respective shareholding but not to the shareholders whose allocation requires the Company to comply with laws of foreign countries. The allocation ratio shall be 4 existing ordinary shares to 1 newly-issued ordinary share. The offering price per share is Baht 1.55, with fractions of shares being rounded down. On 5 November 2021, the Company recorded the names of the shareholders who are entitled to the allocation and offer of the newly-issued ordinary shares (Record Date). The Company also scheduled the subscription period for the Company's newly-issued ordinary shares on 22 November 2021 to 26 November 2021 (5 business days in total).

- b) The allocation of not exceeding 833,250,000 newly-issued ordinary shares, with a par value of Baht 0.10 per share, in order to accommodate the exercise of the ANAN-W1 Warrants to be allocated to the existing shareholders of the Company, who subscribed for and were allocated the issued and offered newly-issued ordinary shares in proportion to their respective shareholding, at the allocation ratio of 1 newly-ordinary shares to 1 unit of the ANAN-W1 Warrants, without value (the offering price per unit is Baht 0). The exercise price to subscribe the shares is Baht 1.65 per share and the exercise period is within 2 years. In case where the calculation of the allocation of the ANAN -W1 Warrants results in fractions of shares, the fraction shall be rounded down.

27.2 On 27 October 2021, the Meeting of Board of Directors of the joint venture of the Group approved an interim dividend payment from retained earnings as at 30 September 2021 to ordinary shareholders. The dividend will be paid by November 2021 as follows.

Joint Ventures	Dividend rate (Baht per share)	Total dividends (Million Baht)
Ananda MF Asia Udomsuk Co., Ltd.	4.45	20
Ananda MF Asia Victory Monument Co., Ltd.	8.43	40

28. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Board of Directors on 11 November 2021.