

Peace & Living Public Company Limited
(Formerly known as “Peace & Living Company Limited”)
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 Peace & Living Public Company Limited
(Formerly known as "Peace & Living Company Limited")

I have reviewed the accompanying statement of financial position of Peace & Living Public Company Limited as at 30 September 2021, the related statements of comprehensive income for the three-month and nine-month periods then ended, and the related 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 financial statements (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*.



Siraporn Ouaanunkun
Certified Public Accountant (Thailand) No. 3844

EY Office Limited
Bangkok: 11 November 2021

Peace & Living Public Company Limited

(Formerly known as “Peace & Living Company Limited”)

Statement of financial position

As at 30 September 2021

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2021</u>	<u>31 December 2020</u>
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		74,951	6,892
Restricted bank deposit	3	2,372	2,372
Other receivables		175	198
Property development costs for sales	4	1,655,929	1,839,528
Deposits for construction materials		11,040	2,658
Deposits for land purchase		48,586	5,700
Other current assets		<u>2,923</u>	<u>2,535</u>
Total current assets		<u>1,795,976</u>	<u>1,859,883</u>
Non-current assets			
Building and equipment	5	11,486	8,787
Intangible assets		2,490	2,653
Deferred tax assets		8,733	9,826
Other non-current assets		<u>132</u>	<u>228</u>
Total non-current assets		<u>22,841</u>	<u>21,494</u>
Total assets		<u>1,818,817</u>	<u>1,881,377</u>

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

Peace & Living Public Company Limited

(Formerly known as “Peace & Living Company Limited”)

Statement of financial position (continued)

As at 30 September 2021

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2021</u>	<u>31 December 2020</u>
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	6	72,662	65,549
Current portion of long-term loans from financial institutions	7	152,020	326,068
Current portion of lease liabilities	8	2,226	805
Retention guarantees		14,693	12,551
Deposits and advances received from customers		38,566	28,924
Income tax payable		<u>12,138</u>	<u>18,004</u>
Total current liabilities		<u>292,305</u>	<u>451,901</u>
Non-current liabilities			
Long-term loans from financial institutions - net of current portion	7	-	17,361
Lease liabilities - net of current portion	8	3,376	1,339
Provision for long-term employee benefits		<u>18,781</u>	<u>16,849</u>
Total non-current liabilities		<u>22,157</u>	<u>35,549</u>
Total liabilities		<u>314,462</u>	<u>487,450</u>

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

Peace & Living Public Company Limited

(Formerly known as “Peace & Living Company Limited”)

Statement of financial position (continued)

As at 30 September 2021

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2021</u>	<u>31 December 2020</u>
		(Unaudited but reviewed)	(Audited)
Shareholders' equity			
Share capital			
Registered			
420,000,000 ordinary shares of Baht 1 each (2020: 33,600,000 ordinary shares of Baht 10 each)	9	<u>420,000</u>	<u>336,000</u>
Issued and fully paid-up			
336,000,000 ordinary shares of Baht 1 each (2020: 33,600,000 ordinary shares of Baht 10 each)	9	336,000	336,000
Capital reserve for share-based payments		12,910	12,910
Retained earnings			
Appropriated - statutory reserve		23,050	16,210
Unappropriated		<u>1,132,395</u>	<u>1,028,807</u>
Total shareholders' equity		<u>1,504,355</u>	<u>1,393,927</u>
Total liabilities and shareholders' equity		<u>1,818,817</u>	<u>1,881,377</u>

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

Directors

(Unaudited but reviewed)

Peace & Living Public Company Limited

(Formerly known as "Peace & Living Company Limited")

Statement of comprehensive income

For the three-month period ended 30 September 2021

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<u>Note</u>	<u>2021</u>	<u>2020</u>
Profit or loss:			
Revenues			
Revenue from sales of real estate		264,133	241,900
Other income		<u>335</u>	<u>508</u>
Total revenues		<u>264,468</u>	<u>242,408</u>
Expenses			
Cost of real estate sold		168,906	150,807
Selling expenses		19,253	16,188
Administrative expenses		<u>17,337</u>	<u>19,922</u>
Total expenses		<u>205,496</u>	<u>186,917</u>
Operating profit		58,972	55,491
Finance cost		<u>2,481</u>	<u>(2,000)</u>
Profit before income tax expenses		61,453	53,491
Income tax expenses	10	<u>(12,291)</u>	<u>(10,693)</u>
Profit for the period		<u>49,162</u>	<u>42,798</u>
Other comprehensive income for the period		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>49,162</u>	<u>42,798</u>
Earnings per share	11		
Basic earnings per share			
Profit for the period		<u>0.15</u>	<u>0.13</u>

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

(Unaudited but reviewed)

Peace & Living Public Company Limited

(Formerly known as "Peace & Living Company Limited")

Statement of comprehensive income

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<u>Note</u>	<u>2021</u>	<u>2020</u>
Profit or loss:			
Revenues			
Revenue from sales of real estate		808,165	573,528
Other income		<u>1,410</u>	<u>1,327</u>
Total revenues		<u>809,575</u>	<u>574,855</u>
Expenses			
Cost of real estate sold		494,284	355,561
Selling expenses		58,671	38,961
Administrative expenses		<u>65,957</u>	<u>64,500</u>
Total expenses		<u>618,912</u>	<u>459,022</u>
Operating profit		190,663	115,833
Finance cost		<u>(2,228)</u>	<u>(8,062)</u>
Profit before income tax expenses		188,435	107,771
Income tax expenses	10	<u>(37,687)</u>	<u>(21,470)</u>
Profit for the period		<u>150,748</u>	<u>86,301</u>
Other comprehensive income for the period		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>150,748</u>	<u>86,301</u>
Earnings per share	11		
Basic earnings per share			
Profit for the period		<u>0.45</u>	<u>0.26</u>

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

(Unaudited but reviewed)

Peace & Living Public Company Limited
(Formerly known as “Peace & Living Company Limited”)

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2021

	Issued and fully paid-up share capital	Capital reserve for share-based payments	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2020	336,000	12,910	14,000	911,015	1,273,925
Total comprehensive income for the period	-	-	-	86,301	86,301
Dividend paid (Note 13)	-	-	-	(16,800)	(16,800)
Transfer retained earning to statutory reserve	-	-	2,210	(2,210)	-
Balance as at 30 September 2020	336,000	12,910	16,210	978,306	1,343,426
Balance as at 1 January 2021	336,000	12,910	16,210	1,028,807	1,393,927
Total comprehensive income for the period	-	-	-	150,748	150,748
Dividend paid (Note 13)	-	-	-	(40,320)	(40,320)
Transfer retained earning to statutory reserve	-	-	6,840	(6,840)	-
Balance as at 30 September 2021	336,000	12,910	23,050	1,132,395	1,504,355

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

(Unaudited but reviewed)

Peace & Living Public Company Limited
(Formerly known as “Peace & Living Company Limited”)

Cash flow statement

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Profit before tax	188,435	107,771
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Decrease in property development costs for sales transferring to cost of real estate sold	494,284	355,561
Depreciation and amortisation	3,699	3,834
Gain on sales of equipment	(313)	(385)
Provision for long-term employee benefits	1,932	1,884
Interest income	(7)	(41)
Finance cost	2,228	8,062
Profit from operating activities before changes in operating assets and liabilities	690,258	476,686
Operating assets (increase) decrease		
Other receivables	23	(17)
Property development costs for sales	(304,029)	(276,190)
Deposits for construction materials	(8,382)	932
Deposits for land purchase	(42,886)	-
Other current assets	(388)	(502)
Other non-current assets	96	95
Operating liabilities increase (decrease)		
Trade and other payables	7,110	(91)
Retention guarantees	2,142	2,152
Deposits and advances received from customers	9,642	2,210
Cash flows from operating activities	353,586	205,275
Corporate income tax paid	(42,460)	(12,497)
Net cash flows from operating activities	<u>311,126</u>	<u>192,778</u>

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

(Unaudited but reviewed)

Peace & Living Public Company Limited

(Formerly known as “Peace & Living Company Limited”)

Cash flow statement (continued)

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	<u>2021</u>	<u>2020</u>
Cash flows from investing activities		
Acquisition of equipment	(1,014)	(1,094)
Acquisition of intangible assets	(171)	(17)
Proceeds from sales of equipment	320	386
Interest received	<u>7</u>	<u>41</u>
Net cash flows used in investing activities	<u>(858)</u>	<u>(684)</u>
Cash flows from financing activities		
Decrease in bank overdrafts	-	(58)
Cash receipt from long-term loans from financial institutions	328,000	409,791
Repayment of long-term loans from financial institutions	(519,974)	(551,481)
Payment of principal portion of lease liabilities	(1,596)	(1,469)
Interest paid and front-end fee paid	(8,319)	(21,688)
Dividend payment	<u>(40,320)</u>	<u>(16,800)</u>
Net cash flows used in financing activities	<u>(242,209)</u>	<u>(181,705)</u>
Net increase in cash and cash equivalents	68,059	10,389
Cash and cash equivalents at beginning of period	<u>6,892</u>	<u>33,967</u>
Cash and cash equivalents at end of period	<u><u>74,951</u></u>	<u><u>44,356</u></u>

Supplemental cash flow information:

Non-cash transaction:

Right-of-use assets and lease liabilities increased during the period	5,053	1,570
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The accompanying notes are an integral part of the interim financial statements.

Peace & Living Public Company Limited
(Formerly known as “Peace & Living Company Limited”)

Notes to interim financial statements

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

1. General information

1.1 General information of the Company

Peace & Living Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the property development for sales. The registered office of the Company is at 231/14 Soi Ekamai 7, Sukhumvit 63 Road, Klongton Nua, Wattana, Bangkok.

On 2 June 2021, the Extraordinary General Meeting of the Company’s shareholders No. 1/2021 passed special resolutions approving the transformation of a limited company into a public limited company and the change of the Company’s name from “Peace & Living Company Limited” to “Peace & Living Public Company Limited”. The Company registered the transformation and the change of name with the Ministry of Commerce on 16 June 2021.

1.2 Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company operates. The Company’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

1.3 Basis of the preparation of interim financial statements

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

The interim financial statements are 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. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

1.4 New financial reporting standards

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

During the period, the Company 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 Company'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 Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

1.5 Significant accounting policies

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

2. Related party transactions

During the periods, the Company 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: Thousand Baht)

	For the three-month periods		Transfer pricing policy
	ended 30 September		
	<u>2021</u>	<u>2020</u>	
<u>Transaction with related company</u>			
Purchases of materials used for property	691	550	With reference to market prices
<u>Transaction with related persons</u>			
Revenue from sales of real estate	20,271	-	Contract price
Rental expense	450	375	Contract price

(Unit: Thousand Baht)

	For the nine-month periods ended 30		Transfer pricing policy
	September		
	<u>2021</u>	<u>2020</u>	
<u>Transaction with related company</u>			
Purchases of materials used for property	1,449	1,736	With reference to market prices
<u>Transaction with related persons</u>			
Revenue from sales of real estate	20,271	-	Contract price
Rental expense	1,300	1,125	Contract price

As at 30 September 2021 and 31 December 2020, the outstanding balances of the accounts between the Company and those related companies were as follows:

(Unit: Thousand Baht)

	<u>30 September 2021</u>	<u>31 December 2020</u>
		(Audited)
Trade payables - related company (Note 6)	461	729
Lease liabilities - related person	4,121	249
Deposits and advances received from customers - related person	10,000	20,000

Directors and management's benefits

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

(Unit: Thousand Baht)

For the three-month periods
ended 30 September

	<u>2021</u>	<u>2020</u>
Short-term employee benefits	3,659	5,362
Post-employment benefits	315	288
Total	3,974	5,650

(Unit: Thousand Baht)

For the nine-month periods
ended 30 September

	<u>2021</u>	<u>2020</u>
Short-term employee benefits	16,789	21,984
Post-employment benefits	946	865
Total	17,735	22,849

3. Restricted bank deposit

Restricted bank deposit is fixed deposit which the Company has pledged to secure a letter of guarantee for utility maintenance of property development issued by a bank on behalf of the Company. The Company intends to redeem within 1 year.

4. Property development costs for sales

Movements of property development costs for sales account during the nine-month period ended 30 September 2021 were summarised below.

(Unit: Thousand Baht)

Balance as at 1 January 2021	1,839,528
Increase in land costs and development costs	55,495
Increase in construction costs	248,534
Increase in capitalised borrowing costs	6,656
Cost of real estate sold for the period	(494,284)
Balance as at 30 September 2021	1,655,929

(Unaudited but reviewed)

During the nine-month period ended 30 September 2021, the Company included borrowing costs amounting to Baht 6.66 million (2020: Baht 14.63 million) in property development costs for sales. These amounts were determined by applying a capitalisation rate of 3.93 percent per annum (2020: 4.29 percent per annum), which is the weighted average of the financial charges on all borrowings during the period.

The Company has mortgaged its project land and construction thereon with banks as collateral for bank overdrafts, loans from financial institutions, and issuance of bank guarantees.

5. Building and equipment

	(Unit: Thousand Baht)	
	<u>30 September 2021</u>	<u>31 December 2020</u>
		(Audited)
Net book value:		
Building and equipment	5,988	6,692
Right-of-use assets (Note 8)	5,498	2,095
Total	<u>11,486</u>	<u>8,787</u>

Movements of the building and equipment account during the nine-month period ended 30 September 2021 were summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2021	6,692
Acquisitions during the period	1,018
Depreciation for the period	(1,715)
Disposals/write-off for the period	(7)
Net book value as at 30 September 2021	<u>5,988</u>

6. Trade and other payables

	(Unit: Thousand Baht)	
	<u>30 September 2021</u>	<u>31 December 2020</u>
		(Audited)
Trade payables - unrelated companies	23,115	18,555
Trade payables - related company (Note 2)	461	729
Other payables	18,393	15,405
Revenue department payable	1,144	970
Accrued expenses	16,109	21,685
Accrued expenses for project	13,440	8,205
Total trade and other payables	<u>72,662</u>	<u>65,549</u>

7. Long-term loans from financial institutions

	(Unit: Thousand Baht)	
	30 September 2021	31 December 2020
		(Audited)
Long-term loans from financial institutions	153,027	345,001
Less: Deferred front-end fees	(1,007)	(1,572)
Long-term loans from financial institutions - net	152,020	343,429
Less: Current portion	(152,020)	(326,068)
Long-term loans from financial institutions - net of current portion	-	17,361

Movements of the long-term loans from financial institutions account during the nine-month period ended 30 September 2021 were summarised below.

	(Unit: Thousand Baht)
Balance as at 1 January 2021	343,429
Add: Additional borrowings	328,000
Less: Repayment	(519,974)
Add: Amortisation for front-end fees	565
Balance as at 30 September 2021	<u>152,020</u>

Long-term loans from financial institutions carry interest at the minimum loan rate (MLR) less percentages prescribed in the agreements and at fixed rates prescribed in the agreements. The conditions of the loans require monthly payment of interest and payment of principal at the higher of a percentage of the selling price and a minimum amount prescribed in the agreements, when the mortgages are released and/or land is redeemed and within the dates prescribed in the agreements.

The loans are secured by the mortgage of project land and construction thereon and the loan agreements contain several covenants which, among other things, require the Company to maintain a debt-to-equity ratio at the rate prescribed in the agreements.

As at 30 September 2021, the long-term credit facilities from financial institutions of the Company which have not yet been drawn down amounted to Baht 619 million (31 December 2020: Baht 917 million).

8. Leases - as a lessee**8.1 Right-of-use assets**

Movement of the right-of-use assets account during the nine-month period ended 30 September 2021 were summarised below:

	(Unit: Thousand Baht)
Net book value as at 1 January 2021	2,095
Additions during the period	5,053
Depreciation for the period	<u>(1,650)</u>
Net book value as at 30 September 2021	<u><u>5,498</u></u>

8.2 Lease liabilities

	(Unit: Thousand Baht)	
	<u>30 September 2021</u>	<u>31 December 2020</u>
		(Audited)
Lease payments	5,918	2,283
Less: Deferred interest expenses	<u>(316)</u>	<u>(139)</u>
Total	5,602	2,144
Less: Portion due within one year	<u>(2,226)</u>	<u>(805)</u>
Lease liabilities - net of current portion	<u><u>3,376</u></u>	<u><u>1,339</u></u>

9. Share capital

On 2 June 2021, the Extraordinary General Meeting of the Company's shareholders No. 1/2021 passed special resolutions approving the following significant matters:

- a) A change in the par value of the Company's ordinary shares from Baht 10 per share to Baht 1 per share, such that the Company's registered and issued and paid-up share capital changed from 33,600,000 ordinary shares with a par value of Baht 10 each to 336,000,000 ordinary shares with a par value of Baht 1 each.
- b) An increase in the Company's registered share capital from Baht 336 million (336,000,000 ordinary shares with a par value of Baht 1 each), after the above change in the par value, to Baht 420 million (420,000,000 ordinary shares with a par value of Baht 1 each) through the issuance of 84,000,000 new ordinary shares with a par value of Baht 1 each to be allocated to the initial public offering (IPO) of the Company.

The Company registered the change in the par value of its ordinary shares and the increase in its registered share capital with the Ministry of Commerce on 16 June 2021.

10. Income tax

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

	(Unit: Thousand Baht)	
	For the three-month periods ended 30 September	
	<u>2021</u>	<u>2020</u>
Current income tax:		
Corporate income tax charge for the period	10,329	15,449
Deferred tax:		
Relating to origination and reversal of temporary differences	<u>1,962</u>	<u>(4,756)</u>
Income tax expenses reported in profit or loss	<u><u>12,291</u></u>	<u><u>10,693</u></u>

	(Unit: Thousand Baht)	
	For the nine-month periods ended 30 September	
	<u>2021</u>	<u>2020</u>
Current income tax:		
Corporate income tax charge for the period	36,594	23,243
Deferred tax:		
Relating to origination and reversal of temporary differences	<u>1,093</u>	<u>(1,773)</u>
Income tax expenses reported in profit or loss	<u><u>37,687</u></u>	<u><u>21,470</u></u>

11. Earnings per share

Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, after adjusting the number of ordinary shares to reflect the impact of the change in the par value of the ordinary shares, as described in Note 9 to the financial statements, as if the change in number and the par value of the ordinary shares had been distributed at the beginning of the earliest period reported.

(Unaudited but reviewed)

The following table sets forth the computation of basic earnings per share for the three-month and nine-month periods ended 30 September 2021 and 2020.

	For three-month periods ended 30 September	
	<u>2021</u>	<u>2020</u>
Profit for the period (Thousand Baht)	49,162	42,798
Weighted average number of ordinary shares (Thousand shares)	336,000	336,000
Earnings per share (Baht per share)	0.15	0.13

	For nine-month periods ended 30 September	
	<u>2021</u>	<u>2020</u>
Profit for the period (Thousand Baht)	150,748	86,301
Weighted average number of ordinary shares (Thousand shares)	336,000	336,000
Earnings per share (Baht per share)	0.45	0.26

12. Segment information

The Company is principally engaged in the property development for sales business. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment.

13. Dividends

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends (Thousand Baht)</u>	<u>Dividend per share (Baht)*</u>
Dividends for 2019	Annual General Meeting of the shareholders on 24 June 2020	<u>16,800</u>	<u>0.5</u>
Dividends for 2020	Annual General Meeting of the shareholders on 30 April 2021	<u>40,320</u>	<u>1.2</u>

* Before the change in the par value of the ordinary shares.

14. Commitments and contingent liabilities**14.1 Capital commitments**

As at 30 September 2021, the Company had capital commitments of approximately Baht 633 million (31 December 2020: Baht 411 million), relating to land purchase contracts and construction of property development.

14.2 Service commitments

As at 30 September 2021, the Company had service commitments of approximately Baht 15 million (31 December 2020: Baht 16 million), relating to a financial advisor contract, advertising expenses, and others.

14.3 Guarantees

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

	(Unit: Thousand Baht)	
	30 September 2021	31 December 2020
		(Audited)
Bank guarantee for utilities	175,153	129,728
Bank guarantee for trade payables	8,000	6,000
Total	<u>183,153</u>	<u>135,728</u>

The Company pledged some project land and construction thereon with a bank to secure the issuance of bank guarantees.

15. Financial instruments**Fair values of financial instruments**

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

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 November 2021.