

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS AND
SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

INDEPENDENT AUDITOR'S REPORT

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

Opinion

I have audited the consolidated financial statements of N.C. Housing Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2019, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of N.C. Housing Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2019, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of N.C. Housing Public Company Limited and its subsidiaries as at December 31, 2019, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of N.C. Housing Public Company Limited as at December 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Project cost estimate

- Risk

The Company is engaged in real estate business with projects in Bangkok and other provinces. It sells detached house, twin house, townhouse and condominium. The Company has to prepare the project cost estimate which consists of land cost, cost of construction, cost of borrowing, and cost of public utility to prepare individual land plot cost estimate, calculate inventory and recognize cost of sale for the transferred plot. Such estimate is complicated and requires significant judgment in estimating the cost of borrowing and cost of public utility. These require the assumptions is estimating the cash flow receipt and payment throughout the project as well as experience in building the public utility in the past. I paid special attention in the preparation and review of the project cost estimate in accordance with the requirements of the financial reporting standards because it is significant to the financial statements as at December 31, 2019. According to the consolidated financial statements, the Company's inventory amounted to Baht 172.06 million (see Note 8) and cost of land development Baht 1,890.02 million (see Note 9) totaling Baht 2,062.08 million or 50.27 percent of total assets. For the year ended December 31, 2019, the Company recognises cost of sale in the amount of Baht 819.50 million or 66.92 percent of total expense.

- Risk response

Regarding my audit approach on such matter, I have considered the reasonableness of the assumption and the method used by the management in calculating the project cost estimate and reviewing the estimate regularly by auditing the supporting evidence which represents the best estimates of the management, especially the forecast of cash flow receipt and payment estimates throughout the project period in order to prepare the borrowing cost estimate and utilities construction information to prepare the central utilities cost estimate. In addition, I have compared the actual cost with such estimates. I have given importance to the adequacy of the information disclosure of the accounting policy regarding the use of judgment and significant accounting estimates in Note 4.20 in the notes to the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements and separate financial statements in accordance with Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's report is Mr. Peradate Pongsathiansak.

(Mr. Peradate Pongsathiansak)
Certified Public Accountant
Registration No. 4752

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 28, 2020

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

		<u>ASSETS</u>				
		In Baht				
		Consolidated Financial Statements		Separate Financial Statements		
		As at December	As at December	As at December	As at December	
Note		31, 2019	31, 2018	31, 2019	31, 2018	
CURRENT ASSETS						
	Cash and cash equivalents	6	27,209,956.29	29,218,701.62	19,194,626.54	26,623,080.12
	Short-term investments	7	954,238.51	945,822.90	712,417.43	706,153.78
	Trade accounts receivable		72,225.00	-	-	-
	Short-term loan to related parties	5	-	-	-	-
	Inventories	8	172,056,399.74	311,754,062.17	171,982,705.82	311,754,062.17
	Property development costs	9	1,890,016,484.33	1,597,713,904.42	1,890,016,484.33	1,597,713,904.42
	Land held for development	10	1,673,190,765.95	1,954,095,684.81	1,599,783,206.95	1,880,688,125.81
	Other current assets	5, 11	10,316,278.62	12,796,538.47	9,515,659.92	12,840,906.48
	Total current assets		3,773,816,348.44	3,906,524,714.39	3,691,205,100.99	3,830,326,232.78
NON-CURRENT ASSETS						
	Deposit pledged as collateral	12	13,820,850.90	9,241,903.52	13,820,850.90	9,241,903.52
	Investment in subsidiaries	13	-	-	79,364,497.95	71,864,497.95
	Investment property	14	192,201,288.11	194,085,729.74	192,201,288.11	194,085,729.74
	Property, plant and equipment	15	94,147,347.22	106,705,098.29	85,649,682.49	106,698,380.14
	Intangible assets	16	4,652,905.29	4,764,199.37	4,527,579.53	4,764,199.37
	Withholding tax		6,838,671.96	11,178,273.67	6,736,443.57	10,988,898.33
	Deferred tax assets	24	14,645,096.53	14,095,140.39	12,923,523.97	12,373,567.83
	Other non-current assets		2,577,801.86	3,031,905.36	2,560,301.86	3,031,905.36
	Total non-current assets		328,883,961.87	343,102,250.34	397,784,168.38	413,049,082.24
	TOTAL ASSETS		4,102,700,310.31	4,249,626,964.73	4,088,989,269.37	4,243,375,315.02

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2019

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Baht				
		Consolidated Financial Statements		Separate Financial Statements		
		As at December	As at December	As at December	As at December	
Note		31, 2019	31, 2018	31, 2019	31, 2018	
CURRENT LIABILITIES						
	Bank overdrafts and short - term loans					
	from the financial institutions	17	306,870,308.27	456,424,790.85	306,870,308.27	456,424,790.85
	Trade notes payable		31,102,831.43	24,301,426.51	31,102,831.43	24,301,426.51
	Trade accounts payable and other payable	18	80,749,267.50	59,113,730.58	79,548,187.39	59,107,730.58
	Payable to related parties	5	37,698,592.56	39,738,055.52	37,797,083.55	41,355,320.57
	Accrued expenses	5	18,915,558.16	36,348,984.21	16,484,703.54	35,371,981.40
	Corporate income tax payable		-	9,013,835.54	-	9,013,835.54
	Current portion of long-term loan from					
	the financial institutions	19	273,073,114.78	395,424,412.59	273,073,114.78	395,424,412.59
	Short-term loan from other company	20	-	48,161,777.52	-	48,161,777.52
	Short-term loan from related parties	5	219,000,000.00	230,000,000.00	219,000,000.00	229,000,000.00
	Short-term loan from the director	5	2,500,000.00	3,000,000.00	-	-
	Advance received from customers		8,275,409.98	3,076,657.00	8,275,409.98	3,076,657.00
	Retention from contractors		71,228,193.39	74,043,498.74	70,969,266.57	73,784,853.41
	Other current liabilities		4,142,439.74	3,005,960.45	3,975,254.09	2,915,333.10
	Total current liabilities		<u>1,053,555,715.81</u>	<u>1,381,653,129.51</u>	<u>1,047,096,159.60</u>	<u>1,377,938,119.07</u>
NON-CURRENT LIABILITIES						
	Long-term loans from the financial institutions	19	349,044,055.40	162,292,556.34	349,044,055.40	162,292,556.34
	Employee benefit obligations	21	64,929,973.73	55,789,238.00	63,221,676.64	54,111,667.00
	Provision for compensation for housing					
	estate juristic persons	22	16,525,633.51	19,527,351.90	16,525,633.51	19,527,351.90
	Liabilities from purchasing the real					
	estate project	23	42,740,740.00	42,740,740.00	39,198,150.00	39,198,150.00
	Other non-current liabilities		3,950,237.21	1,985,592.00	3,950,237.21	1,985,592.00
	Total non-current liabilities		<u>477,190,639.85</u>	<u>282,335,478.24</u>	<u>471,939,752.76</u>	<u>277,115,317.24</u>
	TOTAL LIABILITIES		<u><u>1,530,746,355.66</u></u>	<u><u>1,663,988,607.75</u></u>	<u><u>1,519,035,912.36</u></u>	<u><u>1,655,053,436.31</u></u>

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2019

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at December	As at December	As at December	As at December
Note		31, 2019	31, 2018	31, 2019	31, 2018
SHAREHOLDER'S EQUITY					
Share capital					
Authorized share capital					
1,245,284,305 ordinary shares					
of Baht 1.00 each					
		1,245,284,305.00	1,245,284,305.00	1,245,284,305.00	1,245,284,305.00
Issued and paid-up share capital					
1,245,283,691 ordinary shares					
of Baht 1.00 each					
		1,245,283,691.00	1,245,283,691.00	1,245,283,691.00	1,245,283,691.00
		577,530,000.00	577,530,000.00	577,530,000.00	577,530,000.00
Premium on share capital					
Retained earnings					
	Appropriated - legal reserve	75,360,000.00	74,150,000.00	75,360,000.00	74,150,000.00
	Unappropriated	669,306,064.01	688,674,665.98	671,779,666.01	691,358,187.71
Other components of equity					
	Total equity attributable to company's shareholders	2,567,479,755.01	2,585,638,356.98	2,569,953,357.01	2,588,321,878.71
	Non-controlling interests	4,474,199.64	-	-	-
TOTAL SHAREHOLDER'S EQUITY		2,571,953,954.65	2,585,638,356.98	2,569,953,357.01	2,588,321,878.71
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		4,102,700,310.31	4,249,626,964.73	4,088,989,269.37	4,243,375,315.02

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2019

	Note	In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2019	2018	2019	2018
REVENUES	5				
Sales		1,211,569,864.00	1,735,259,801.00	1,211,569,864.00	1,735,259,801.00
Rental and service income		20,022,256.42	22,252,087.68	15,129,440.04	16,963,887.68
Other income		21,242,588.33	24,680,602.39	21,233,792.94	26,137,410.45
Total Revenues		<u>1,252,834,708.75</u>	<u>1,782,192,491.07</u>	<u>1,247,933,096.98</u>	<u>1,778,361,099.13</u>
EXPENSES	5				
Cost of sales		819,503,574.96	1,195,145,383.50	819,503,574.96	1,195,145,383.50
Cost of for rent and service		20,954,263.92	21,061,744.39	17,076,141.39	17,102,785.31
Selling expenses		141,518,305.45	175,592,053.77	141,518,305.45	175,592,053.77
Administrative expenses		165,577,463.56	174,845,808.13	164,332,648.72	172,754,413.27
Management benefit expenses		34,939,529.10	42,788,614.54	34,939,529.10	42,788,614.54
Finance costs	30	42,316,554.76	58,661,939.70	42,104,192.59	58,016,783.78
Total Expenses		<u>1,224,809,691.75</u>	<u>1,668,095,544.03</u>	<u>1,219,474,392.21</u>	<u>1,661,400,034.17</u>
Income (loss) before tax expenses		28,025,017.00	114,096,947.04	28,458,704.77	116,961,064.96
Tax expenses (income)	25.3	6,779,096.80	17,796,253.83	6,670,688.03	17,796,253.83
Profit (loss) for the year		<u>21,245,920.20</u>	<u>96,300,693.21</u>	<u>21,788,016.74</u>	<u>99,164,811.13</u>
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Actuarial gains (loss) from post-employee benefit, net of income tax		(2,572,261.80)	-	(2,798,327.71)	-
Items that may be reclassified subsequently to profit or loss		-	-	-	-
Total comprehensive income for the year		<u>18,673,658.40</u>	<u>96,300,693.21</u>	<u>18,989,689.03</u>	<u>99,164,811.13</u>
Profit (loss) attributable to					
Shareholders' equity of the parent company		21,771,870.56	96,300,693.21	21,788,016.74	99,164,811.13
Non-controlling interests		(525,950.36)	-	-	-
		<u>21,245,920.20</u>	<u>96,300,693.21</u>	<u>21,788,016.74</u>	<u>99,164,811.13</u>
Total comprehensive income attributable to					
Shareholders' equity of the parent company		18,673,658.40	96,300,693.21	18,989,689.03	99,164,811.13
Non-controlling interests		-	-	-	-
		<u>18,673,658.40</u>	<u>96,300,693.21</u>	<u>18,989,689.03</u>	<u>99,164,811.13</u>
BASIC EARNINGS PER SHARE OF THE PARENT COMPANY	31				
Profit (loss) for the year (Baht per share)		0.017	0.077	0.017	0.080

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2019

		In Baht							
		Consolidated Financial Statements							
		Shareholders' equity of the parent company					Non-controlling	Total	
		Share capital	Premium on	Retained earnings		Other	Total	interests	
		issued and	share capital	Appropriated	Unappropriated	components			
Note		paid-up		legal reserve		of equity			
	Balance as at January 1, 2018	1,245,283,691.00	577,530,000.00	69,150,000.00	597,373,972.77	-	2,489,337,663.77	-	2,489,337,663.77
25	Appropriated - legal reserve	-	-	5,000,000.00	(5,000,000.00)	-	-	-	-
	Dividend paid	-	-	-	-	-	-	-	-
	Comprehensive income								
	Profit for the year	-	-	-	96,300,693.21	-	96,300,693.21	-	96,300,693.21
	Other comprehensive income for the year	-	-	-	-	-	-	-	-
	Total comprehensive income for the year	-	-	-	96,300,693.21	-	96,300,693.21	-	96,300,693.21
	Balance as at December 31, 2018	1,245,283,691.00	577,530,000.00	74,150,000.00	688,674,665.98	-	2,585,638,356.98	-	2,585,638,356.98
	Non-controlling interests increased due to								
	investment in a subsidiary	-	-	-	-	-	-	5,000,150.00	5,000,150.00
25	Appropriated - legal reserve	-	-	1,210,000.00	(1,210,000.00)	-	-	-	-
26	Dividend paid	-	-	-	(37,358,210.73)	-	(37,358,210.73)	-	(37,358,210.73)
	Comprehensive income								
	Profit for the year	-	-	-	21,771,870.56	-	21,771,870.56	(525,950.36)	21,245,920.20
	Other comprehensive income for the year	-	-	-	(2,572,261.80)	-	(2,572,261.80)	-	(2,572,261.80)
	Total comprehensive income for the year	-	-	-	19,199,608.76	-	19,199,608.76	(525,950.36)	18,673,658.40
	Balance as at December 31, 2019	1,245,283,691.00	577,530,000.00	75,360,000.00	669,306,064.01	-	2,567,479,755.01	4,474,199.64	2,571,953,954.65

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2019

		In Baht					
		Separate Financial Statements					
		Share capital issued and paid-up	Premium on share capital	Retained earnings Appropriated legal reserve	Unappropriated	Other components of equity	Total
	Note						
Balance as at January 1, 2018		1,245,283,691.00	577,530,000.00	69,150,000.00	597,193,376.58	-	2,489,157,067.58
Appropriated - legal reserve	25	-	-	5,000,000.00	(5,000,000.00)	-	-
Dividend paid		-	-	-	-	-	-
Comprehensive income							
Profit for the year		-	-	-	99,164,811.13	-	99,164,811.13
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	99,164,811.13	-	99,164,811.13
Balance as at December 31, 2018		1,245,283,691.00	577,530,000.00	74,150,000.00	691,358,187.71	-	2,588,321,878.71
Appropriated - legal reserve	25	-	-	1,210,000.00	(1,210,000.00)	-	-
Dividend paid	26	-	-	-	(37,358,210.73)	-	(37,358,210.73)
Comprehensive income							
Profit for the year		-	-	-	21,788,016.74	-	21,788,016.74
Other comprehensive income for the year		-	-	-	(2,798,327.71)	-	(2,798,327.71)
Total comprehensive income for the year		-	-	-	18,989,689.03	-	18,989,689.03
Balance as at December 31, 2019		1,245,283,691.00	577,530,000.00	75,360,000.00	671,779,666.01	-	2,569,953,357.01

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the year	21,245,920.20	96,300,693.21	21,788,016.74	99,164,811.13
<u>Add (less) Adjustments to reconcile profit (loss) for the year</u> to net cash provided by (used in) operating activities :				
Depreciation and amortization	21,046,855.44	23,642,941.28	20,937,920.50	23,618,272.08
Unrealized gain from trading securities	(4,997.34)	(3,341.89)	(4,997.34)	(3,341.89)
Doubtful account	980,000.00	-	980,000.00	-
Allowance for declining in value of inventories	3,967,102.84	671,397.16	3,967,102.84	671,397.16
(Gain) loss from sale and amortization of fixed assets	(12,183,985.54)	(104,765.36)	(11,952,550.04)	(30,000.00)
(Gain) loss from sale and amortization of investment property	2,962,594.25	-	2,962,594.25	-
Transferred fixed assets to the juristic person of housing estate	14,770,556.34	2,442,718.66	14,770,556.34	2,442,718.66
Allowance for loss on impairment of fixed assets (reverse)	(1,449,006.39)	-	(1,449,006.39)	-
Loss from declining value of property, plant and equipment	-	514,675.08	-	514,675.08
Loss from written-off withholding tax	-	15,902.31	-	-
Gain from written-off accounts payable and accrued expenses	(200,712.10)	(11,211,351.49)	-	(11,211,351.49)
Provision for compensation for housing estate juristic persons	1,702,616.41	3,271,993.21	1,702,616.41	3,271,993.21
Employee benefit expenses	4,583,040.00	16,622,645.00	4,367,528.00	16,085,882.00
Interest income	(214,144.66)	(1,600,823.13)	(198,464.21)	(1,595,860.93)
Interest expenses	42,316,554.76	58,661,939.70	42,104,192.59	58,016,783.78
Tax expenses (income)	6,779,096.80	17,796,253.83	6,670,688.03	17,796,253.83
Income from operating activities before changes in operating assets and liabilities	106,301,491.01	207,020,877.57	106,646,197.72	208,742,232.62
Decrease (increase) in operating assets				
Trade accounts receivable	(72,225.00)	64,200.00	-	-
Inventories	135,730,559.59	173,936,956.91	135,804,253.51	173,936,956.91
Property development costs	330,713,052.63	536,063,253.09	330,713,052.63	536,063,253.09
Land held for development	(310,195,326.38)	(135,297,531.79)	(310,195,326.38)	(135,297,531.79)
Other current assets	1,500,284.93	(9,905,032.25)	2,345,246.56	(3,791,680.28)
Other non-current assets	454,103.50	1,081,719.00	471,603.50	1,081,719.00

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2019

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Increase (decrease) in operating liabilities				
Trade notes payable	6,801,404.92	(24,668,713.26)	6,801,404.92	(24,668,713.26)
Trade accounts payable and other payable	21,635,536.92	(15,929,029.11)	20,440,456.81	(15,935,029.11)
Payable to related parties	(2,039,462.96)	(2,902,638.58)	(3,558,237.02)	(2,929,388.58)
Accrued expenses	(13,497,120.38)	9,002,488.74	(15,036,513.28)	8,082,670.41
Advance received from customers	5,198,752.98	(2,779,216.37)	5,198,752.98	(2,779,216.37)
Retention from contractors	(2,614,593.25)	(7,752,022.64)	(2,815,586.84)	(7,752,022.64)
Other current liabilities	1,136,479.29	2,485,373.60	1,059,920.99	2,473,607.87
Other non-current liabilities	1,964,645.21	1,985,592.00	1,964,645.21	1,985,592.00
Cash receivable (paid) from the operations	283,017,583.01	732,406,276.91	279,839,871.31	739,212,449.87
Cash received from interest income	214,144.66	7,778,864.21	198,464.21	7,773,902.01
Withholding taxes refunded from Revenue department	11,083,928.07	6,890,053.65	10,988,898.33	6,765,028.07
Income tax expenses paid	(22,387,657.99)	(18,036,042.81)	(22,271,341.35)	(17,941,697.21)
Cash paid for provision for compensation for housing estate juristic persons	(4,704,334.80)	-	(4,704,334.80)	-
Cash paid for liabilities form purchasing the real estate project	-	(5,250,000.00)	-	(5,250,000.00)
Net cash provided by (used in) operating activities	267,223,662.95	723,789,151.96	264,051,557.70	730,559,682.74
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash received from short-term loan from related parties	-	-	6,000,000.00	55,000,000.00
Cash paid for short-term loan to related parties	-	-	(6,000,000.00)	-
Increase in temporary investment	(3,418.27)	(3,375.14)	(1,266.31)	(1,253.88)
Increase in short-term investments	(4,578,947.38)	(84,916.92)	(4,578,947.38)	(84,916.92)
Cash paid for investment property	(10,847,701.83)	(123,472.71)	(10,847,701.83)	(123,472.71)
Proceeds from sales of fixed assets	12,600,000.00	154,766.36	12,368,564.50	80,000.00
Cash paid for purchase of fixed assets	(11,692,394.64)	(4,384,969.26)	(3,096,687.36)	(4,384,969.26)
Cash paid for purchase of intangible assets	(653,430.85)	(80,774.30)	(523,930.85)	(80,774.30)
Cash received from capital in subsidiary	20,000,000.00	-	-	-
Cash paid for increase of capital in subsidiary	(14,999,850.00)	-	(7,500,000.00)	(60,000,000.00)
Net cash provided by (used in) investing activities	(10,175,742.97)	(4,522,741.97)	(14,179,969.23)	(9,595,387.07)

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2019

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term loans from the financial institutions	(149,554,482.58)	52,239,667.01	(149,554,482.58)	52,239,667.01
Cash paid for liabilities under finance lease agreement	-	(835,313.28)	-	(835,313.28)
Cash received from short-term loan from other company	-	50,000,000.00	-	50,000,000.00
Cash paid for short-term loan from other company	(48,161,777.52)	(163,963,644.88)	(48,161,777.52)	(163,963,644.88)
Cash received from short-term loan a related party	-	52,100,000.00	-	51,100,000.00
Cash paid for short-term loan a related party	(11,000,000.00)	(98,100,000.00)	(10,000,000.00)	(98,100,000.00)
Cash received from short-term loan from the director	-	55,600,000.00	-	1,500,000.00
Cash paid for short-term loan from the director	(500,000.00)	(69,500,000.00)	-	(18,400,000.00)
Cash received from long-term loans	332,575,346.26	534,529,832.08	332,575,346.26	534,529,832.08
Cash paid for long-term loans	(268,175,145.01)	(1,002,513,796.90)	(268,175,145.01)	(1,002,513,796.90)
Interest paid	(76,882,395.73)	(121,318,814.21)	(76,625,772.47)	(119,650,621.08)
Dividend paid	(37,358,210.73)	-	(37,358,210.73)	-
Net cash provided by (used in) financing activities	(259,056,665.31)	(711,762,070.18)	(257,300,042.05)	(714,093,877.05)
Net increase (decrease) in cash and cash equivalents	(2,008,745.33)	7,504,339.81	(7,428,453.58)	6,870,418.62
Cash and cash equivalents, beginning of year	29,218,701.62	21,714,361.81	26,623,080.12	19,752,661.50
Cash and cash equivalents, end of year	27,209,956.29	29,218,701.62	19,194,626.54	26,623,080.12
Supplemental disclosures of cash flows information				
1) Cash and cash equivalents consisted of :-				
Cash on hand	702,000.00	627,000.00	662,000.00	627,000.00
Cash at bank	26,507,956.29	28,591,701.62	18,532,626.54	25,996,080.12
Total	27,209,956.29	29,218,701.62	19,194,626.54	26,623,080.12

2) In year 2019 and 2018 the Company had transferred property development costs as past of land held for development amounted Baht 337.54 million and Baht 45.55 million, respectively.

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

1. GENERAL INFORMATION

(a) Legal status and address of the Company

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

The address of its registered office is as follows:

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

(b) Nature of the Company's business

The Company and subsidiaries operate its principal business as a real estate developer for trade in various areas such as house for sell including the land development, providing construction services, condominium for sell, providing rental space in club house and health rehabilitation and senior care center, etc.

(c) Parent company

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

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENTS AND OPERATIONS

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

	Percentage of Holding by		Nature of Business
	direct and indirect		
	2019	2018	
<u>Subsidiaries</u>			
N.C. Property Management Co., Ltd.	100.00	100.00	Contractor and project management
Quality Living Management Co., Ltd.	100.00	100.00	Property management service
<u>Indirect subsidiary companies - held by</u>			
<u>N.C. Property Management Co., Ltd.</u>			
Siri Arun Wellness Co., Ltd.	60.00	-	Intermediate care and wellness

- 2.2 The percentage of total assets and total revenues of the subsidiaries included in the consolidated financial statements are as follows:

	Percentage of total assets included in consolidated statements of financial position		Percentage of total revenues included in consolidated statements of comprehensive income for the year	
	2019	2018	2019	2018
<u>Subsidiaries</u>				
N.C. Property Management Co., Ltd.	2.04	1.82	2.35	0.08
Quality Living Management Co., Ltd.	0.04	0.05	39.70	7.71
<u>Indirect subsidiary companies - held by</u>				
<u>N.C. Property Management Co., Ltd.</u>				
Siri Arun Wellness Co., Ltd.	0.37	-	0.30	-

- 2.3 The acquisition of subsidiaries are recorded by Purchase Method.
- 2.4 Significant intercompany transactions between the Company and subsidiaries have been eliminated.
- 2.5 The consolidated financial statements are prepared by using uniform accounting policies for transaction alike and other events in similar circumstances.
- 2.6 Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
- 2.7 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

3. PRINCIPLES OF PREPARATION AND PRESENTATIONS OF FINANCIAL STATEMENTS

- 3.1 Principles of preparation and presentations of financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3.2 Financial reporting standards that became effective in the current year

During the year, the Company and its subsidiaries have adopted the revised (revised 2018) and new financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

3.3 Financial reporting standards that will become effective in the future

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2020. 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. Except, the new standard involves changes to key principles, as summarized below.

Financial reporting standards related to financial instruments:

A set of TFRSs related to financial instruments, which consists of five accounting standards and interpretations, as follows:

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Accounting standard:

TAS 32 Financial Instruments: Presentation

Financial Reporting Standard Interpretations:

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

TFRS 16 Leases

These TFRSs supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Company and its subsidiaries are currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Recognition of revenues and expenses

Revenue from sale of real estate

Revenue from sale of real estate is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of land and houses or residential condominium units. Revenue is measured at the amount of the consideration received or receivable of goods supplied after deducting discounts to customers.

Consideration paid to customers

The Company and its subsidiaries paid registration fee or paid common area fee on behalf of customers when the customers register the transfer of houses or condominium units. The management of the Company and its subsidiaries have considered that these transactions are consideration paid to customers. Therefore, they are recorded as net offsetting with revenue from property sales, not distribution costs as previously recorded.

The installment payment collected before transferring the significant risks and rewards of ownership to the buyer is recorded as unrealized income.

Cost of sales are based on the estimated cost of real estate project. However, cost of sales will be adjusted to be close to the actual cost in the event that the factors of the actual cost are significantly changed.

In determining the cost of land, land and houses and cost of condominiums, the total development costs are attributed to units sold on the basis of the salable area.

A subsidiary recognizes the revenue from construction on the percentage of completion method. Payment received more than the percentage of work completion is recorded as advance received and the part of undue is recorded as accrued income.

A subsidiary recognizes property manager services income when service are completed according to the duration of the contract.

A subsidiary recognizes property service and rental income when service are completed according to the duration of the contract.

The Company and subsidiaries are recognized other revenues and expenses on the accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks and deposits at financial institutions which are promissory notes with original maturity of 3 months or less and excluded deposits which are pledged as collateral.

4.3 Allowance for doubtful accounts

The Company and subsidiaries provide allowance for doubtful accounts equal to the estimated collection losses that may be incurred in the collection of all receivables. The estimated losses are based on the historical collection experience coupled with a review of the current status of existing receivables.

4.4 Inventories

Inventories are real estate for sale which are stated at the lower of cost or net realizable value. Cost is included land, land developing, construction, borrowing costs and direct expense.

Inventories for service are valued at cost (first-in, first-out method) or net realizable value, whichever is lower.

Construction materials are valued at cost (first-in, first-out method) or net realizable value, whichever is lower.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete the sale.

4.5 Property development and land held for development

Property development is stated at cost. Cost is included land, land developing, construction, borrowing costs and direct expense.

Land held for development, the Company intends to hold for future benefit. Cost consists of land cost and related expenses for land acquisition including borrowing costs which incurred during the development of projects period.

Property development and land held for development are stated at the lower of cost or net realizable value.

The Company and its subsidiaries records the loss on decline in value (if any) of property development in the statement of comprehensive income.

4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction of the projects that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the costs of the respective assets. Capitalization ceases when the projects are ready for their intended use or sale, when the physical construction of the projects is complete, or when construction is suspended and until active development resumes. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

To the extent that funds are borrowed specifically for the development of projects, interest costs include the actual borrowing costs less any investment income from the temporary investment of those borrowings. To the extent that funds are borrowed and used for the general purposes, interest costs are calculated by multiplying the capitalization rate to the expenditures on that project. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the entity during the year other than borrowings made for specific purposes.

4.7 Investments

Investments in subsidiaries

Subsidiaries are entities over which the Company has the power to control their financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The financial statements of the subsidiaries are consolidated from the date the Company exercises control over the subsidiaries until the date that control power ceases.

Investments in subsidiaries are stated at cost net from allowance on impairment (if any) in the separate financial statements.

Investments in debt securities and marketable equity securities

Investments in securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded as gains or losses in the statements of comprehensive income.

The fair value of marketable securities is based on the latest bid price of the last working day of the year. The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association. The fair value of unit trusts is determined from their net asset value.

4.8 Investment property

Investment property, cost is included land, land developing, construction, borrowing costs and direct expense.

Investment property is stated at cost less accumulated depreciation and allowance on impairment (if any).

Land is not depreciated.

Depreciation of investment property under residential building for lease category is calculated by the straight-line method over the estimated useful life :

Residential building for lease	30 years
Utility	10 years
Furniture and fixtures	5 years
Building improvement	5 years

Depreciation of investment property is included in determining income.

4.9 Property, plant and equipment

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance on impairment (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the Company (if any).

Depreciation of plant and equipment is calculated by cost less residual value on the straight-line basis over the following estimated useful lives:

Buildings	20 years
Building improvement	20 years
Machineries and equipment	5 years
Sample house and sale office buildings	5 years
Office equipment	5 years
Furniture and fixtures	5 years
Vehicles	5 years

The Company and its subsidiaries have reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and equipment under installation.

Property, plant and equipment are written off at disposal. Gains or losses arising from sale

or write-off of assets are recognized in the statement of comprehensive income.

4.10 Intangible assets

Intangible assets that are acquired by the Company with finite useful lives are stated at cost less accumulated amortization and allowance on impairment (if any). Intangible assets are amortized in the statement of comprehensive income on a straight-line basis over their estimated useful lives from the date that they are available for use. The estimated useful lives are as follows:

Software licenses	5 - 10 years
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4.11 Trade payables and other payables

Trade and other payables (including balances with related parties) are stated at cost.

4.12 Impairment of assets

At each the statements of financial position date, the Company and its subsidiaries will assess the impairment of property, plant, and equipment and other assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an assets is less than the carrying amount. The recoverable amount of an assets is the higher of the fair value less costs to sell and its value in use.

In determining value in use, the Company and its subsidiaries estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs to sell, a conservative valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognized in the statement of comprehensive income. Impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization.

4.13 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4.14 Provisions for estimated liabilities

A Provision for estimated liabilities is recognized in the statements of financial position when the Company and its subsidiaries have a present legal or constructive obligation as a result of a part event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

4.15 Finance lease

Leases of assets that substantially transfers to the Company all the rewards and risks of ownership of assets and that the Company intends to exercise the option of the leases to purchase the assets at the expiration of the lease term, are accounted for as finance leases.

At the inception of a finance lease, the cost of the asset is recorded together with the obligation, excluding the interest element, to pay future rentals. Finance charges are charged to the current period operations by the effective rate.

4.16 Financial instruments

The Company and its subsidiaries have no policy to speculate in or engage in the trading of any financial derivative instruments.

Financial instruments carried in the statements of financial position include cash and cash equivalents, bank overdrafts and short-term loans from financial institutions, trade accounts receivable, trade accounts payable include notes receivable and notes payable, loan. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

4.17 Employee benefits

Short-term employment benefits

The Company and its subsidiaries recognizes salary, wage, bonus and contributions to social security fund and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Company and its subsidiaries and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries has obligations in respect of the severance payments it must pay to the employees upon retirement under the labor law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized in other comprehensive income.

4.18 Earnings per share

Earnings per share of the Company and its subsidiaries are basis earnings per share which is calculated by dividing the net earnings for the period by the weighted average number of ordinary shares held by outside parties in issue and paid-up during the year.

4.19 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and a subsidiary record income tax expense (if any) based on the amount currently payable under the Revenue Code at the income tax rates 20% of profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

In addition to the Company and its subsidiaries computed corporate income tax based on the revenue and expense recognition principle in accordance with the Revenue Code and Instruction of the Revenue Department regarding the calculation of net profit and net income for real estate business, which differs from the accounting principles selected to apply in certain cases, such as recognition of revenue and cost of sales, capturing of interest expense and depreciation of assets under utilities system development for common facilities.

The one subsidiary records income tax expense (if any) based on the amount currently

payable under the Revenue Code. Income tax is calculated at the tax rates from net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax. Income tax is calculated at the rates as follows.

	Tax rate	
	2019	2018
Net profit before income tax (Baht)		
1 - 300,000	Exempt	Exempt
300,001 - 3,000,000	15%	15%
More than 3,000,000	20%	20%

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

4.20 Significant accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates would affect to the amount relating to incomes, expenses, assets, liabilities and disclosures of data relating to contingent assets and liabilities. The actual results may differ from amounts already estimated. Significant judgments and estimates are as follows:

4.20.1 Estimated cost for house construction project

The Company and its subsidiaries estimate costs of house construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labour costs and other miscellaneous costs to be incurred to complete the construction service, overhead expense, borrowing costs and center public utilities taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

4.20.2 House building contracts

The subsidiary hiring of building house within housing project as an income by reference to the stage of completion of the construction contract activity, base on determining of the project's engineer, when the outcome of a construction contract can be estimated reliably. The stage of completion is measured by reference to surveys of works and estimates performed by the project's engineer. The management is required to make judgment and estimates based on past experience and information obtained from the project's engineer.

4.20.3 Estimated losses for house construction projects

In determining estimated expenses for house construction projects, the management is required to use judgment and relevant information to estimate losses that may be incurred from warranties and claims on the construction contract works. The estimates are made through a combination of specific reviews of construction projects, analysis of actual claims incurred and historical statistic information, among others. However, the use of different estimates and assumptions could affect the amounts of estimated expenses for construction projects.

4.20.4 Allowance for declining-in value of inventories, property development and land held for development

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory, is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales and service in profit or loss.

Allowance for declining-in value of property development and land held for development

The Company and its subsidiaries treat property development and land held for development as impaired when the management judges that there has been a significant or prolonged decline in the fair value below their cost. The management determines the devaluation of such property development and land held for development based on net realizable value.

4.20.5 Contribution to the housing estate juristic person

The Company has estimated the contribution to the housing estate juristic persons by using the rate specified by the regulator and the budgeted public utilities costs as a basis for the calculation. It has already recognized the liabilities by the ownership transfer area proportion.

4.20.6 Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

4.20.7 Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

4.20.8 Allowance for impairment of investments

The Company will set the allowance for impairment of investments when the management judges that there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment

4.20.9 Investment property/Depreciation

In determining depreciation of investment property, the management is required to make estimates of the useful lives and residual values of the investment property and to review the useful lives and residual values when there are any changes.

In addition, the management is required to review investment property for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

4.20.10 Property plant and equipment/Depreciation

In determining depreciation of land building and equipment, the management is required to make estimates of the useful life and residual value and to review estimate useful life and residual value when there are any changes incurred to it.

In addition, the management is required to review land, building and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

4.20.11 Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

4.20.12 Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

4.20.13 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

4.20.14 Liabilities from purchasing the real estate project

The Company and its subsidiaries have estimated the value of land purchase in real estate project. The management has estimated from the value of land purchase from the existing customers of project in the past.

5. TRANSACTIONS WITH RELATED PARTIES AND COMPANIES

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

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

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

The significant transactions between the Company and its related parties and companies for the years ended December 31, 2019 and 2018 are summarized as follows :-

	Pricing basis	In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2019	2018	2019	2018
<u>Transaction during the year</u>					
<u>Subsidiaries</u>					
Interest income					
Quality Living Management Co., Ltd.	At the rate of 5.75% p.a.	-	-	-	82,705.47
N.C. Property Management Co., Ltd.	At the rate of 5.75% p.a.	-	-	22,212.33	1,382,504.79
Other income - office rental					
Quality Living Management Co., Ltd.	Baht 5,000 per month	-	-	60,000.00	60,000.00
Siri Arun Wellness Co.,Ltd.	Baht 297,160 per month	-	-	297,160.00	-
Other income - utility charges					
Quality Living Management Co., Ltd.	Baht 1,401.87 per month	-	-	16,822.44	16,822.44
Siri Arun Wellness Co.,Ltd.	Baht 24,149.53 per month	-	-	51,303.73	-
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 25,000 per project	-	-	2,560,000.00	2,130,000.00
<u>Related parties</u>					
Sale income					
Mr. Somchao Tanthathoedtham	Market price	1,347,879.00	-	1,347,879.00	-
Other income - office rental					
Precast station Co., Ltd.	Baht 20,000 per month and Baht 40,000 per month	720,000.00	720,000.00	720,000.00	720,000.00
Construction cost					
Precast station Co., Ltd.	At per agreement	67,121,295.88	68,064,840.00	67,121,295.88	68,064,840.00
Purchase construction materials					
Sathaporn Wattana Trading Co., Ltd.	Market price	26,999,500.96	13,609,759.61	26,705,441.95	13,609,759.61
S.C. Construction And Decoration Co., Ltd.	Market price	259,215.12	4,683.39	259,215.12	4,683.39
Land rental expense					
Sap Namchai Pattana Co., Ltd.	Baht 55,000 per month	660,000.00	660,000.00	660,000.00	660,000.00
Golf club membership					
Namchai Golf Management Co., Ltd.	Market price	180,000.00	580,000.00	180,000.00	580,000.00
Interest expenses					
Mr. Somchao Tanthathoedtham	At the rate of 5.75% p.a.	164,465.73	1,107,906.82	-	501,494.52
N.C.H. 2555 Holding Co., Ltd.	At the rate of 5.75% p.a.	13,172,541.10	14,921,234.25	13,165,924.66	14,918,398.63

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Short-term loan from directors				
- Mr. Somchao Tanthathoedtham				
Balance, beginning of year	3,000,000.00	16,900,000.00	-	16,900,000.00
Addition during the year	-	55,600,000.00	-	1,500,000.00
Deduction during the year	(500,000.00)	(69,500,000.00)	-	(18,400,000.00)
Balance, ending of year	<u>2,500,000.00</u>	<u>3,000,000.00</u>	<u>-</u>	<u>-</u>

Loan from the directors and short-term loan from related parties incurred mainly intended to utilize for the Company's working capital and loan repaid.

Loan from the directors and short-term loan from related parties are promissory notes, which carried interest rates at 5.75% per annum and will be paid at call.

COLLATERAL WITH RELATED COMPANIES

As at December 31, 2019 and 2018, the Company had contingent liability from letters of guarantee issued by a bank on behalf of the subsidiary for electricity usage amounting to Baht 0.40 million.

MANAGEMENT BENEFIT EXPENSES

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

Management benefit expenses for the years ended December 31, 2019 and 2018.

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
<u>Management</u>				
Management benefit expenses				
Short-term employee benefits	33,609,454.10	39,111,550.54	33,609,454.10	39,111,550.54
Post-employment benefits	<u>1,330,075.00</u>	<u>3,677,064.00</u>	<u>1,330,075.00</u>	<u>3,677,064.00</u>
Total	<u>34,939,529.10</u>	<u>42,788,614.54</u>	<u>34,939,529.10</u>	<u>42,788,614.54</u>

6. CASH AND CASH EQUIVALENTS

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Cash in hand	702,000.00	627,000.00	662,000.00	627,000.00
Cash at bank - current accounts	5,550,389.67	21,505,559.50	5,286,296.31	20,689,921.06
Cash at bank - savings accounts	20,957,566.62	7,086,142.12	13,246,330.23	5,306,159.06
Total	27,209,956.29	29,218,701.62	19,194,626.54	26,623,080.12

Bank accounts are carried interest at the floating rate, which are set by the bank.

7. SHORT-TERM INVESTMENTS

Short-term investments consist of the following:

	In Baht			
	Consolidated Financial Statements			
	2019		2018	
	At cost	Fair value	At cost	Fair value
Fixed deposit for 6 months	241,821.08	241,821.08	239,669.12	239,669.12
Fixed deposit for 12 months	129,175.73	129,175.73	127,909.42	127,909.42
Investments in securities held for trading				
- SCB savings fixed income fund	498,517.00	583,241.70	498,517.00	578,244.36
Total	869,513.81	954,238.51	866,095.54	945,822.90

	In Baht			
	Separate Financial Statements			
	2019		2018	
	At cost	Fair value	At cost	Fair value
Fixed deposit for 12 months	129,175.73	129,175.73	127,909.42	127,909.42
Investments in securities held for trading				
- SCB savings fixed income fund	498,517.00	583,241.70	498,517.00	578,244.36
Total	627,692.73	712,417.43	626,426.42	706,153.78

8. INVENTORIES

Inventories consist of

	In Baht	
	Consolidated Financial Statements	
	2019	2018
Cost of houses and condominium for sales	180,342,204.81	316,146,458.32
Products for service	73,693.92	-
<u>Less</u> allowance for declining value of inventories	(8,359,498.99)	(4,392,396.15)
Inventories - net	<u>172,056,399.74</u>	<u>311,754,062.17</u>

	In Baht	
	Separate Financial Statements	
	2019	2018
Cost of houses and condominium for sales	180,342,204.81	316,146,458.32
<u>Less</u> allowance for declining value of inventories	(8,359,498.99)	(4,392,396.15)
Inventories - net	<u>171,982,705.82</u>	<u>311,754,062.17</u>

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

	In Baht	
	Consolidated/ Separate Financial Statements	
	2019	2018
Beginning balance	4,392,396.15	3,720,998.99
Increase	3,967,102.84	671,397.16
Decrease	-	-
Ending balance	<u>8,359,498.99</u>	<u>4,392,396.15</u>

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

	Consolidated/Separate Financial Statements			
	2019		2018	
	Unit	In Million Baht	Unit	In Million Baht
House and condominium for sales	73	180.34	163	316.15
The selling contracted house and condominium	(2)	(2.88)	(25)	(51.42)
House and condominium for sale - net	<u>71</u>	<u>177.46</u>	<u>138</u>	<u>264.73</u>

As at December 31, 2019 and 2018, inventories of the Company in amount of Baht 61.67 million and Baht 219.01 million, respectively, are mortgaged as collateral for some long-term loans with local financial institutions, as discussed in Note 19.

9. PROPERTY DEVELOPMENT COSTS

9.1 Actual property development costs consist of :

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Lands and land development costs	2,873,114,178.18	2,962,707,367.99	2,873,114,178.18	2,962,707,367.99
Utilities	1,046,323,011.56	1,140,774,908.78	1,046,323,011.56	1,140,774,908.78
Construction in progress	4,970,629,978.23	5,710,387,537.20	4,970,629,978.23	5,710,387,537.20
Interest capitalization	517,658,330.09	491,776,329.18	517,658,330.09	491,776,329.18
Total	9,407,725,498.06	10,301,253,747.00	9,407,725,498.06	10,305,646,143.15
<u>Less</u> transfer to inventory	(180,342,204.81)	(316,146,458.32)	(180,342,204.81)	(316,146,458.32)
transfer to cost of sale	(7,337,366,808.92)	(8,391,785,780.41)	(7,337,366,808.92)	(8,391,785,780.41)
Property development costs, net	<u>1,890,016,484.33</u>	<u>1,597,713,904.42</u>	<u>1,890,016,484.33</u>	<u>1,597,713,904.42</u>

As at December 31, 2019 and 2018, almost of the Company's land and construction in the projects are mortgaged as collateral against credit facilities for some long-term loans with local financial institutions, as discussed in Note 19.

For the years ended December 31, 2019 and 2018, the Company recorded the related interest expense amounting to approximately Baht 31.91 million and Baht 53.47 million, respectively, as part of property development costs. The capitalization rate for calculate interest is 5.69% and 7.01%, respectively.

9.2 OBLIGATION AND COMMITMENT UNDER REAL ESTATE PROJECTS

	Consolidated/Separate Financial Statements	
	2019	2018
Number of projects on hand, beginning of year	21	20
Number of newly open projects	2	2
Number of closing projects	(4)	(1)
Number of project, transfer to land held for development	-	-
Number of projects on hand, ending of year	<u>19</u>	<u>21</u>
Total current projects value (In million Baht)	15,434.82	13,933.31
Contracted sales value (In million Baht)	12,042.20	10,660.44
As percentage of total current projects value	78.02	76.51

As at December 31, 2019 and 2018, the Company has the obligation and the commitment to complete the public utility development project for projects on hand in the amount of Baht 83.98 million and Baht 38.88 million, respectively.

10. LAND HELD FOR DEVELOPMENT

Land held for development consist of the following :

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Beginning balance	1,954,095,684.81	1,793,634,688.71	1,880,688,125.81	1,720,227,129.71
<u>Add</u> during the year	64,846,200.00	153,625,457.00	64,846,200.00	153,625,457.00
Liabilities from purchasing the real estate project	-	15,843,800.00	-	15,843,800.00
Transfer from property development costs	65,444,591.74	45,546,972.93	65,444,591.74	45,546,972.93
Total	2,084,386,476.55	2,008,650,918.64	2,010,978,917.55	1,935,243,359.64
<u>Less</u> during the year	(337,544,693.54)	(36,227,308.62)	(337,544,693.54)	(36,227,308.62)
Transfer to property development costs	(73,651,017.06)	(18,327,925.21)	(73,651,017.06)	(18,327,925.21)
Land held for development	<u>1,673,190,765.95</u>	<u>1,954,095,684.81</u>	<u>1,599,783,206.95</u>	<u>1,880,688,125.81</u>

As at December 31, 2019 and 2018, almost of the Company's land held for development in the total amount Baht 309.94 million and Baht 329.14 million, respectively are mortgaged as collateral against the credit facilities for long-term loans with a local commercial bank, as discussed in Note 19.

11. OTHER CURRENT ASSETS

Other current assets consist of the following :

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Prepaid expense	4,460,110.86	3,285,467.68	4,448,517.34	3,276,179.28
Receivables - the Revenue Department	741,061.17	244,646.85	199,958.69	244,646.85
Short-term loans to employee	491,425.93	446,277.16	447,400.98	433,264.29
Advance payments	661,270.10	474,200.00	456,000.00	474,200.00
Deposit	1,913,100.10	-	1,913,100.10	-
Accrued income	891,461.10	977,260.78	890,912.60	977,260.78
Other account receivable	2,004,614.11	7,839,312.97	2,004,323.76	7,824,754.97
Other current assets	743,791.25	139,929.03	746,002.45	221,156.31
Total	11,906,834.62	13,407,094.47	11,106,215.92	13,451,462.48
<u>Less</u> Allowance for doubtful accounts	(1,590,556.00)	(610,556.00)	(1,590,556.00)	(610,556.00)
Net	<u>10,316,278.62</u>	<u>12,796,538.47</u>	<u>9,515,659.92</u>	<u>12,840,906.48</u>

Changes in the allowance for doubtful accounts during the years are as follows:-

	In Baht	
	Consolidated /Separate Financial	
	Statements	
	2019	2018
Beginning balance	610,556.00	610,556.00
Increase	980,000.00	-
Decrease	-	-
Ending balance	<u>1,590,556.00</u>	<u>610,556.00</u>

12. DEPOSIT PLEDGED AS COLLATERAL

As at December 31, 2019 and 2018, the Company had fixed deposit amounting to Baht 13,820,850.90 and Baht 9,241,903.52, respectively, which are pledged as collateral for maintenance to public utilities, customer's loan and gasoline, as discussed in note 34.3

Bank deposits are carried interest at the floating rate of the bank.

13. INVESTMENTS IN ASSOCIATED COMPANY AND SUBSIDIARIES

	Paid up shares		Ownership		EQUITY METHOD		AT COST	
	(In Baht)		(%)		Dividend (In Baht)		Amount (In Baht)	
	2019	2018	2019	2018	2019	2018	2019	2018
<u>Subsidiaries</u>								
N.C. Property								
Management Co., Ltd.	77,500,000.00	70,000,000.00	100	100	80,282,376.91	72,665,121.91	79,364,497.95	71,864,497.95
Quality Living								
Management Co., Ltd.	77,500,000.00	1,000,000.00	100	100	<u>(2,959,205.87)</u>	<u>(3,840,756.69)</u>	-	-
					77,323,171.04	68,824,365.22	79,364,497.95	71,864,497.95
<u>Less Allowance for declining</u>								
value of investment								
					-	-	-	-
Investments in subsidiaries-					77,323,171.04	68,824,365.22	79,364,497.95	71,864,497.95
net					<u>77,323,171.04</u>	<u>68,824,365.22</u>	<u>79,364,497.95</u>	<u>71,864,497.95</u>

On August 12, 2019 the board of directors had approved the registered capital increase of N.C. Property Management Co., Ltd. for Baht 15 million from the former registered capital of Baht 70 million to Baht 85 million so that N.C. Property Management Co., Ltd. to have certain funds for the business operation. On August 13, 2019, the Company paid such capital increase amount of Baht 7.50 million and registered the capital increase with the Department of Business Development, Ministry of Commerce on August 13, 2019.

14. INVESTMENT PROPERTY

Property investment consist of the following :

	Consolidate/Separate Financial Statements (In Baht)				Balance as at December 31, 2019
	Balance as at December 31, 2018	Additions	Deduction	Transfer in (out)	
<u>At cost</u>					
Land	45,360,472.19	-	-	-	45,360,472.19
Residential building for lease	152,629,634.13	4,952,197.61	-	-	157,581,831.74
Building improvement	-	604,233.33	-	-	604,233.33
Utility	26,081,113.24	5,094,011.07	(5,152,951.07)	-	26,022,173.24
Furniture and fixtures	10,609,493.03	197,259.82	-	-	10,806,752.85
Total	<u>234,680,712.59</u>	<u>10,847,701.83</u>	<u>(5,152,951.07)</u>	<u>-</u>	<u>240,375,463.35</u>
<u>Less Accumulated depreciation</u>					
Residential building for lease	(19,671,449.97)	(4,910,973.51)	-	-	(24,582,423.48)
Building improvement	-	(15,229.94)	-	-	(15,229.94)
Utility	(12,482,859.96)	(2,729,275.93)	2,190,356.82	-	(13,021,779.07)
Furniture and fixtures	(8,440,672.92)	(2,114,069.83)	-	-	(10,554,742.75)
Total	<u>(40,594,982.85)</u>	<u>(9,769,549.51)</u>	<u>2,190,356.82</u>	<u>-</u>	<u>(48,174,175.24)</u>
Property investment-net	<u>194,085,729.74</u>				<u>192,201,288.11</u>

	Consolidate/Separate Financial Statements (In Baht)				Balance as at December 31, 2018
	Balance as at December 31, 2017	Additions	Deduction	Transfer in (out)	
<u>At cost</u>					
Land	45,360,472.19	-	-	-	45,360,472.19
Residential building for lease	152,629,634.13	-	-	-	152,629,634.13
Building improvement	-	-	-	-	-
Utility	26,022,173.24	58,940.00	-	-	26,081,113.24
Furniture and fixtures	10,544,960.32	64,532.71	-	-	10,609,493.03
Total	<u>234,557,239.88</u>	<u>123,472.71</u>	<u>-</u>	<u>-</u>	<u>234,680,712.59</u>
<u>Less Accumulated depreciation</u>					
Residential building for lease	(14,760,476.46)	(4,910,973.51)	-	-	(19,671,449.97)
Building improvement	-	-	-	-	-
Utility	(9,365,348.09)	(3,117,511.87)	-	-	(12,482,859.96)
Furniture and fixtures	(6,331,548.88)	(2,109,124.04)	-	-	(8,440,672.92)
Total	<u>(30,457,373.43)</u>	<u>(10,137,609.42)</u>	<u>-</u>	<u>-</u>	<u>(40,594,982.85)</u>
Property investment-net	<u>204,099,866.45</u>				<u>194,085,729.74</u>

	In Baht	
	2019	2018
Depreciation for the year	9,769,549.51	10,137,609.42

Investment property is the residential building for lease and is presented at cost. The fair value of land and building structures (exclude furniture and fixtures) as at December 31, 2019 and 2018 amounting to Baht 201.60 million and Baht 206.52 million respectively, which have been determined based on valuations is performed by an accredited independent valuer. The fair value has been determined based on cost approach using level 3 input (see note 35.6)

For the year ended December 31, 2019 and 2018, the Company has the rental revenue from properties amounting to Baht 15,129,440.04 and Baht 16,963,887.68, respectively, and has the operating expenses and the financial cost amounting for Baht 25,705,319.08 and Baht 24,204,206.87, respectively which are recognized in the statements of comprehensive income.

As at December 31, 2019 and 2018, total amount of Company's investment property is mortgaged as collateral against facilities for long-term loans with local commercial bank, as discussed in note 19.

15. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following :

	Consolidated Financial Statements (In Baht)				
	Balance as at December 31, 2018	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2019
<i>At cost</i>					
Land - office	660,000.00	-	-	-	660,000.00
- clubhouse	60,650,857.18	-	(362,046.00)	(14,477,079.07)	45,811,732.11
Building - office	10,203,302.00	-	-	-	10,203,302.00
- clubhouse	109,578,323.68	-	(682,200.00)	(10,623,976.61)	98,272,147.07
Sample house and sale office building	43,923,622.24	-	-	-	43,923,622.24
Building improvement	12,018,286.51	5,023,562.78	-	(83,750.00)	16,958,099.29
Medical equipment	-	1,124,795.35	-	-	1,124,795.35
Exercise equipment - physical therapy	-	13,551.41	-	-	13,551.41
Furniture and decorative	-	1,459,010.56	-	-	1,459,010.56
Machinery and equipment	9,233,580.14	287,406.10	-	-	9,520,986.24
Office equipment	18,447,448.05	2,644,835.72	-	-	21,092,283.77
Office equipment - under					
finance lease agreement	2,503,800.00	-	-	-	2,503,800.00
Furniture and fixtures	16,078,473.61	657,297.15	-	-	16,735,770.76
Kitchen durable goods	-	77,433.70	-	-	77,433.70
Other medical durable goods	-	18,504.66	-	-	18,504.66
Electrical appliance	-	150,597.21	-	-	150,597.21
Bedding set and service receiver tools					
and equipment	-	235,400.00	-	-	235,400.00
Vehicles	26,163,035.63	-	-	-	26,163,035.63
Total	309,460,729.04	11,692,394.64	(1,044,246.00)	(25,184,805.68)	294,924,072.00

Consolidated Financial Statements (In Baht)

	Balance as at December 31, 2018	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2019
<u>Less</u> Accumulated depreciation					
Building - office	(10,203,301.02)	-	-	-	(10,203,301.02)
- clubhouse	(84,846,146.69)	(4,045,434.87)	628,231.54	10,335,489.97	(77,927,860.05)
Sample house and sale office building	(43,923,603.27)	-	-	-	(43,923,603.27)
Building improvement	(6,727,561.30)	(876,637.90)	-	78,759.37	(7,525,439.83)
Medical equipment	-	(29,119.90)	-	-	(29,119.90)
Exercise equipment - physical therapy	-	(389.84)	-	-	(389.84)
Furniture and decorative	-	(40,311.82)	-	-	(40,311.82)
Machinery and equipment	(8,546,094.31)	(147,745.61)	-	-	(8,693,839.92)
Office equipment	(14,021,690.12)	(2,691,847.98)	-	-	(16,713,538.10)
Office equipment - under finance lease agreement	(962,209.37)	-	-	-	(962,209.37)
Furniture and fixtures	(12,735,661.58)	(1,227,366.77)	-	-	(13,963,028.35)
Kitchen durable goods	-	(806.15)	-	-	(806.15)
Other medical durable goods	-	(506.95)	-	-	(506.95)
Electrical appliance	-	(3,404.21)	-	-	(3,404.21)
Bedding set and service receiver tools and equipment	-	(1,805.80)	-	-	(1,805.80)
Vehicles	(17,304,829.46)	(1,447,203.50)	-	-	(18,752,032.96)
Total	(199,271,097.12)	(10,512,581.30)	628,231.54	10,414,249.34	(198,741,197.54)
Net	110,189,631.92				96,182,874.46
<u>Less</u> Allowance for declining value					
-building clubhouse	(3,203,609.07)	-	1,449,006.39	-	(1,754,602.68)
- machinery and equipment	(280,924.56)	-	-	-	(280,924.56)
Total	(3,484,533.63)	-	1,449,006.39	-	(2,035,527.24)
Property, plant and equipment - net	106,705,098.29				94,147,347.22

Consolidated Financial Statements (In Baht)					
	Balance as at December 31, 2017	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2018
<u>At cost</u>					
Land - office	660,000.00	-	-	-	660,000.00
- clubhouse	62,860,365.55	-	-	(2,209,508.37)	60,650,857.18
Building - office	10,203,302.00	-	-	-	10,203,302.00
- clubhouse	112,304,579.01	-	-	(2,726,255.33)	109,578,323.68
Sample house and sale office building	43,923,622.24	-	-	-	43,923,622.24
Building improvement	12,018,286.51	-	-	-	12,018,286.51
Machinery and equipment	9,115,811.44	117,768.70	-	-	9,233,580.14
Office equipment	16,443,789.99	2,003,658.06	-	-	18,447,448.05
Office equipment - under finance lease agreement	2,503,800.00	-	-	-	2,503,800.00
Furniture and fixtures	15,573,931.11	504,542.50	-	-	16,078,473.61
Vehicles	25,947,447.63	1,759,000.00	(1,543,412.00)	-	26,163,035.63
Total	311,554,935.48	4,384,969.26	(1,543,412.00)	(4,935,763.70)	309,460,729.04
<u>Less Accumulated depreciation</u>					
Building - office	(10,203,301.02)	-	-	-	(10,203,301.02)
- clubhouse	(82,472,841.66)	(4,866,350.07)	-	2,493,045.04	(84,846,146.69)
Sample house and sale office building	(43,923,603.27)	-	-	-	(43,923,603.27)
Building improvement	(5,859,444.80)	(868,116.50)	-	-	(6,727,561.30)
Machinery and equipment	(8,357,185.71)	(188,908.60)	-	-	(8,546,094.31)
Office equipment	(11,262,332.05)	(2,759,358.07)	-	-	(14,021,690.12)
Office equipment - under finance lease agreement	(962,209.37)	-	-	-	(962,209.37)
Furniture and fixtures	(10,707,664.80)	(2,027,996.78)	-	-	(12,735,661.58)
Vehicles	(17,071,795.13)	(1,726,445.33)	1,493,411.00	-	(17,304,829.46)
Total	(190,820,377.81)	(12,437,175.35)	1,493,411.00	2,493,045.04	(199,271,097.12)
Net	120,734,557.67				110,189,631.92
<u>Less Allowance for declining value</u>					
-building clubhouse	(2,688,933.99)	(2,403,609.07)	1,888,933.99	-	(3,203,609.07)
- machinery and equipment	(280,924.56)	-	-	-	(280,924.56)
Total	(2,969,858.55)	(2,403,609.07)	1,888,933.99	-	(3,484,533.63)
Property, plant and equipment - net	117,764,699.12				106,705,098.29

	In Baht	
	2019	2018
Depreciation for the year	10,512,581.30	12,437,175.35

Separate Financial Statements (In Baht)					
		Additions	Deduction	Transfer in (out)	Balance as at December 31, 2019
<u>At cost</u>					
Land	- office	660,000.00	-	-	660,000.00
	- clubhouse	60,650,857.18	-	(14,477,079.07)	45,811,732.11
Building	- office	10,203,302.00	-	-	10,203,302.00
	- clubhouse	109,578,323.68	-	(10,623,976.61)	98,272,147.07
Sample house and sale office building		43,923,622.24	-	-	43,923,622.24
Building improvement		12,018,286.51	-	(83,750.00)	11,934,536.51
Machinery and equipment		2,862,729.20	287,406.10	-	3,150,135.30
Office equipment		17,651,418.19	2,337,878.91	-	19,989,297.10
Office equipment - under					
	finance lease agreement	2,503,800.00	-	-	2,503,800.00
Furniture and fixtures		15,913,581.09	471,402.35	-	16,384,983.44
Vehicles		25,857,035.63	-	-	25,857,035.63
Total		<u>301,822,955.72</u>	<u>3,096,687.36</u>	<u>(1,044,246.00)</u>	<u>278,690,591.40</u>
<u>Less Accumulated depreciation</u>					
Building	- office	(10,203,301.02)	-	-	(10,203,301.02)
	- clubhouse	(84,846,146.69)	(4,045,434.87)	628,231.54	(77,927,860.05)
Sample house and sale office building		(43,923,603.27)	-	-	(43,923,603.27)
Building improvement		(6,727,561.30)	(867,003.67)	78,759.37	(7,515,805.60)
Machinery and equipment		(2,456,211.93)	(147,745.61)	-	(2,603,957.54)
Office equipment		(13,232,325.41)	(2,673,575.48)	-	(15,905,900.89)
Office equipment - under finance lease					
	agreement	(962,209.37)	-	-	(962,209.37)
Furniture and fixtures		(12,570,774.06)	(1,226,857.47)	-	(13,797,631.53)
Vehicles		(16,998,833.46)	(1,447,203.50)	-	(18,446,036.96)
Total		<u>(191,920,966.51)</u>	<u>(10,407,820.60)</u>	<u>628,231.54</u>	<u>(191,286,306.23)</u>
Net		109,901,989.21		10,414,249.34	87,404,285.17
Less Allowance for declining value					
	- building clubhouse	(3,203,609.07)	-	1,449,006.39	(1,754,602.68)
Total		<u>(3,203,609.07)</u>	<u>-</u>	<u>1,449,006.39</u>	<u>(1,754,602.68)</u>
Property, plant and equipment - net		<u>106,698,380.14</u>			<u>85,649,682.49</u>

Separate Financial Statements (In Baht)					
	Balance as at December 31, 2017	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2018
<u>At cost</u>					
Land - office	660,000.00	-	-	-	660,000.00
- clubhouse	62,860,365.55	-	-	(2,209,508.37)	60,650,857.18
Building - office	10,203,302.00	-	-	-	10,203,302.00
- clubhouse	112,304,579.01	-	-	(2,726,255.33)	109,578,323.68
Sample house and sale office building	43,923,622.24	-	-	-	43,923,622.24
Building improvement	12,018,286.51	-	-	-	12,018,286.51
Machinery and equipment	2,744,960.50	117,768.70	-	-	2,862,729.20
Office equipment	15,647,760.13	2,003,658.06	-	-	17,651,418.19
Office equipment - under finance lease agreement	2,503,800.00	-	-	-	2,503,800.00
Furniture and fixtures	15,409,038.59	504,542.50	-	-	15,913,581.09
Vehicles	24,458,035.63	1,759,000.00	(360,000.00)	-	25,857,035.63
Total	302,733,750.16	4,384,969.26	(360,000.00)	(4,935,763.70)	301,822,955.72
<u>Less Accumulated depreciation</u>					
Building - office	(10,203,301.02)	-	-	-	(10,203,301.02)
- clubhouse	(82,472,841.66)	(4,866,350.07)	-	2,493,045.04	(84,846,146.69)
Sample house and sale office building	(43,923,603.27)	-	-	-	(43,923,603.27)
Building improvement	(5,859,444.80)	(868,116.50)	-	-	(6,727,561.30)
Machinery and equipment	(2,278,530.44)	(177,681.49)	-	-	(2,456,211.93)
Office equipment	(10,483,239.43)	(2,749,085.98)	-	-	(13,232,325.41)
Office equipment - under finance lease agreement	(962,209.37)	-	-	-	(962,209.37)
Furniture and fixtures	(10,543,730.52)	(2,027,043.54)	-	-	(12,570,774.06)
Vehicles	(15,584,604.89)	(1,724,228.57)	310,000.00	-	(16,998,833.46)
Total	(182,311,505.40)	(12,412,506.15)	310,000.00	2,493,045.04	(191,920,966.51)
Net	120,422,244.76				109,901,989.21
<u>Less Allowance for declining value</u>					
- building clubhouse	(2,688,933.99)	(2,403,609.07)	1,888,933.99	-	(3,203,609.07)
Total	(2,688,933.99)	(2,403,609.07)	1,888,933.99	-	(3,203,609.07)
Property, plant and equipment - net	117,733,310.77				106,698,380.14

	In Baht	
	2019	2018
Depreciation for the year	10,407,820.60	12,412,506.15

As at December 31, 2019 and 2018, land, building and sale office's building including land and some of the clubhouse building in the total amount of Baht 100.52 million, net book value amount of Baht 37.53 million and Baht 41.53 million, respectively, are mortgaged as collateral against the overdrafts and loans from two commercial banks in the total amount of Bath 25 million, as discussed in note 17.

During the year 2019 and 2018, the Company had transferred the land and clubhouse building to the housing estate juristic person at cost Baht 25,184,805.68 (Book value of Baht 14,770,556.34) and Baht 4,935,763.70, (Book value of Baht 2,442,718.66), respectively.

The fixed assets had been fully depreciated but still in use, as follows:

Transaction assets	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Building - office	10,203,302.00	10,203,302.00	10,203,302.00	10,203,302.00
Building - clubhouse	9,624,108.07	9,624,108.07	9,624,108.07	9,624,108.07
Sample house and sale office building	20,763,000.01	20,763,000.01	20,763,000.01	20,763,000.01
Machinery and equipment	3,296,924.97	3,156,598.75	2,244,981.46	2,104,655.24
Office equipment	12,133,276.37	13,878,943.88	11,175,265.20	7,250,613.07
Furniture and fixtures	10,871,227.53	9,686,889.43	10,871,227.53	9,686,889.43
Vehicles	16,551,369.23	16,551,369.23	16,254,359.23	16,245,369.23
Total	83,443,208.18	83,864,211.37	81,136,243.50	75,877,937.05

16. INTANGIBLE ASSETS

Intangible assets consist of the following :

	In Baht			
	Consolidated Financial Statements			
	Balance as at December 31, 2018	Additions (Transfer in)	Deduction (Transfer out)	Balance as at December 31, 2019
<u>At cost</u>				
Software licenses	12,031,883.15	653,430.85	-	12,685,314.00
Total	12,031,883.15	653,430.85	-	12,685,314.00
<u>Less</u> Accumulated amortization	(7,267,683.78)	(764,724.93)	-	(8,032,408.71)
Intangible assets - net	4,764,199.37			4,652,905.29

	In Baht			
	Consolidated Financial Statements			
	Balance as at December 31, 2017	Additions (Transfer in)	Deduction (Transfer out)	Balance as at December 31, 2018
<u>At cost</u>				
Software licenses	11,951,108.85	80,774.30	-	12,031,883.15
Total	11,951,108.85	80,774.30	-	12,031,883.15
<u>Less</u> Accumulated amortization	(6,199,527.27)	(1,068,156.51)	-	(7,267,683.78)
Intangible assets - net	5,751,581.58			4,764,199.37

Amortization for the year	In Baht	
	Consolidated Financial Statements	
	2019	2018
	764,724.93	1,068,156.51

	In Baht			
	Separate Financial Statements			
	Balance as at December 31, 2018	Additions (Transfer in)	Deduction (Transfer out)	Balance as at December 31, 2019
<u>At cost</u>				
Software licenses	12,031,883.15	523,930.85	-	12,555,814.00
Total	12,031,883.15	523,930.85	-	12,555,814.00
<u>Less</u> Accumulated amortization	(7,267,683.78)	(760,550.69)	-	(8,028,234.47)
Intangible assets - net	<u>4,764,199.37</u>			<u>4,527,579.53</u>

	In Baht			
	Separate Financial Statements			
	Balance as at December 31, 2017	Additions (Transfer in)	Deduction (Transfer out)	Balance as at December 31, 2018
<u>At cost</u>				
Software licenses	11,951,108.85	80,774.30	-	12,031,883.15
Total	11,951,108.85	80,774.30	-	12,031,883.15
<u>Less</u> Accumulated amortization	(6,199,527.27)	(1,068,156.51)	-	(7,267,683.78)
Intangible assets - net	<u>5,751,581.58</u>			<u>4,764,199.37</u>

	In Baht	
	Separate Financial Statements	
	2019	2018
Amortization for the year	760,550.69	1,068,156.51

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

This account consist of :-

	In Baht	
	Consolidated/Separate Financial Statements	
	2019	2018
Bank overdrafts from the financial institutions	43,599,108.27	37,255,899.85
Short-term loans from the financial institutions	263,271,200.00	419,168,891.00
Total	<u>306,870,308.27</u>	<u>456,424,790.85</u>

	Credit line (Million Baht)		Rate	Due Date	Guarantee
	As at December 31, 2019	As at December 31, 2018			
<u>Bank Overdraft</u>					
The parent company					
- The first bank	25.00	25.00	MOR per annum	At call	- By the mortgage of the Company's land and the clubhouse building.
- The second bank	20.00	20.00	MOR less 1% per annum	At call	- By the mortgage of the project's land.
- The third bank	15.00	15.00	MOR less 0.50% per annum	At call	- By the mortgage of the director's relatives land.
- The fourth bank	5.00	5.00	MOR per annum	1 year (revised annually)	- By the mortgage of the project's land.
Total Credit line	<u>65.00</u>	<u>65.00</u>			
<u>Short-term loans</u>					
The parent company					
- The first bank	-	35.00	MLR per annum	Dec 27, 2019	- By the mortgage of the director's land and construction thereon.
- The second bank	10.43	10.43	MLR less 0.50% per annum	Apr 30, 2020	- By the mortgage of the project's land and construction thereon and construction in the future.
- The third bank	25.00	25.00	MLR less 1.62% per annum	Feb 28, 2020	- By the mortgage of the Company's land.
- The fourth bank	87.84	120.00	MLR less 0.25% per annum	Jun 22, 2020	- By the mortgage of the director's relatives land.
- The fifth bank	90.00	90.00	MLR per annum	Jan 7, 2020 and Apr 10, 2020	- By the mortgage of the project's land and construction thereon and construction in the future.
- The sixth bank	50.00	50.00	MLR per annum	Apr 26, 2020	- By the mortgage of the Company's land
- The seventh bank	-	50.00	10% per annum	Jun 15, 2020	- By the mortgage of the project's land and construction thereon and construction in the future.
- The eighth bank	-	55.59	MLR less 1.00% per annum	Mar 25, 2019	- By the mortgage of the project's land and construction thereon and construction in the future.
- The ninth bank	-	33.15	MLR per annum	May 4, 2019	- By the mortgage of the project's land and construction thereon and construction in the future.
	<u>263.27</u>	<u>469.17</u>			
Total Credit line	<u>328.27</u>	<u>534.17</u>			

Under the terms of the agreements, the Company shall strictly comply with the conditions of agreements.

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

registered capital and (6) to grant beneficiary of the asset protection insurance to the lender, etc.

18. TRADE ACCOUNTS PAYABLE AND OTHER PAYABLE

This account consists of :

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Trade accounts	74,045,013.08	53,013,624.13	72,846,434.33	53,013,624.13
Other payable	2,723,922.23	2,992,448.40	2,721,420.87	2,992,448.40
Withholding tax	2,338,138.83	915,929.30	2,338,138.83	909,929.30
Other	1,642,193.36	2,191,728.75	1,642,193.36	2,191,728.75
Total	<u>80,749,267.50</u>	<u>59,113,730.58</u>	<u>79,548,187.39</u>	<u>59,107,730.58</u>

19. LONG-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

This account consists of :

	In Baht	
	Consolidated/Separate Financial Statements	
	2019	2018
Long-term loans from local banks		
The first bank	449,087,426.20	451,370,183.00
The second bank	162,852,161.17	91,666,785.93
The third bank	8,217,582.81	-
The fourth bank	1,960,000.00	14,680,000.00
Total	<u>622,117,170.18</u>	<u>557,716,968.93</u>
<u>Less</u> Current portion due within one year	<u>(273,073,114.78)</u>	<u>(395,424,412.59)</u>
Long-term loans from the financial institutions - net	<u>349,044,055.40</u>	<u>162,292,556.34</u>

Movements in the long-term loans account during the year ended December 31, 2019 and 2018 are summarized below.

	In Baht	
	Consolidated/Separate Financial Statements	
	2019	2018
Balance forward as at January 1,	557,716,968.93	1,025,700,933.75
Add: Additional borrowings during the year	332,575,346.26	534,529,832.08
Less: Repayment during the year	<u>(268,175,145.01)</u>	<u>(1,002,513,796.90)</u>
Balance as at December 31,	<u>622,117,170.18</u>	<u>557,716,968.93</u>

	Credit line (Million Baht)		Interest rate	Guarantee
	As at December 31, 2019	As at December 31, 2018		
<u>Long-term loans</u>				
Parent company				
<u>The first bank</u>				
- The first credit line	264.00	264.00	MLR less 0.50% per annum	By the mortgage of some of the project's land and construction thereon, and the land of relatives of director
- The second credit line	-	278.48	MLR less 0.50% per annum	
- The third credit line	-	260.00	MLR less 0.50% per annum	
- The fourth credit line	-	278.50	MLR less 0.50% per annum	
- The fifth credit line	145.00	145.00	MLR less 0.50% per annum	
- The sixth credit line	313.40	313.40	MLR less 0.50% per annum	
- The seventh credit line	272.00	-	MLR less 0.50% per annum	
	<u>994.40</u>	<u>1,539.38</u>		
<u>The second bank</u>				
- The first credit line	80.00	80.00	MLR plus 0.50% per annum	By the mortgage of some of the project's land and construction thereon and investment property. And by the land of relatives of director.
- The second credit line	-	144.68	MLR plus 0.50% per annum	
- The third credit line	-	83.00	MLR plus 0.50% per annum	
- The fourth credit line	-	20.40	MLR per annum	
- The fifth credit line	-	144.45	MLR per annum	
- The sixth credit line	353.00	-	MLR less 1.90% per annum	
- The seventh credit line	53.00	-	MLR less 1.90% per annum	
- The eighth credit line	160.00	-	MLR less 1.90% per annum	
	<u>646.00</u>	<u>472.53</u>		
<u>The third bank</u>				
- The first credit line	38.00	38.00	MLR per annum	By the mortgage of some of the project's land and construction thereon
<u>The fourth bank</u>				
- The first credit line	58.50	-	MLR less 0.25% per annum	By the mortgage of some of the project's land and construction thereon
	<u>1,736.90</u>	<u>2,049.91</u>		

As at December 31, 2019 and 2018, the Company has the credit limits that have not been withdrawn amounting to Baht 294.99 million and Baht 234.10 million, respectively.

Local bank No. 1

Credit loan No. 1

The Company has to repay all loans within 1 year from the first drawdown date (December 23, 2014). Subsequently, on December 24, 2015, the Company has issued an extension letter of all loans repayment to December 23, 2016. Later on December 23, 2016, the Company has issued an extension letter of all loans repayment to December 23, 2019. Later on December 23, 2019, the Company has issued an extension letter of all loans repayment to December 23, 2021

As at December 31, 2019, the Company has classified such liabilities under the long-term loans from financial institutions due within one year.

Credit loan No. 2

The Company has to repay all loans within 4 years from the date of first drawdown (September 5, 2016)

As at December 31, 2019, the Company has repaid the loans in the full amount.

Credit loan No. 3

The Company has to repay all loans within 4 years from the date of first drawdown (January 12, 2017).

As at December 31, 2019, the Company has repaid the loans in the full amount.

Credit loan No. 4

The Company has to repay all loans within 4 years from the date of first drawdown (February 28, 2017).

As at December 31, 2019, the Company has repaid the loans in the full amount.

Credit loan No. 5

The Company has to repay all loans within 2 years from the date of first drawdown (February 28, 2018). Later on February 28, 2019, the Company has issued an extension letter of all loans repayment to February 28, 2021

As at December 31, 2019, the Company has classified such liabilities under the long-term loans from financial institutions due within one year.

Credit loan No. 6

The Company has to repay all loans within 3 years from the date of first drawdown (October 16, 2018). However, the Company does not estimate the amount of loan expected to be paid within one year to be classified as current liabilities in the statement of financial position for this loan portion.

Credit loan No. 7

The Company has to repay all loans within 4 years from the date of first drawdown (June 14, 2019). However, the Company does not estimate the amount of loan expected to be paid within one year to be classified as current liabilities in the statement of financial position for this loan portion.

Local bank No. 2

Credit loan No. 1

The Company has to repay all loans within 96 months. The first installment will be started within 1 month from the agreement signing date (May 15, 2014).

As at December 31, 2019, the Company has classified some portion of liabilities under the long-term loans from financial institutions due within one year.

Credit loan No. 2

The Company has to repay all loans within 48 months. The first installment will be started within 1 month from the agreement signing date (December 23, 2014). In 2015, the Company has fully repaid the loan. On August 7, 2015, the Company has entered into a new loan agreement, which has to be repaid all loans within 66 months from the agreement date.

As at December 31, 2019, the Company has repaid the loans in the full amount.

Credit loan No. 3

The Company has to repay all loans within 48 months. The first installment will be started at the end of May 2017.

As at December 31, 2019, the Company has repaid the loans in the full amount.

Credit loan No. 4

The Company has to repay all loans within 24 months. The first installment will be started within 1 month from the agreement signing date (February 15, 2018).

As at December 31, 2019, the Company has repaid the loans in the full amount.

Credit loan No. 5

The Company has to repay all loans within 24 months. The first installment will be started within 1 month from the agreement signing date (April 9, 2018).

As at December 31, 2019, the Company has repaid the loans in the full amount.

Credit loan No. 6

The Company has to repay all loans within 72 months. The first installment will be started within 18 month from the agreement signing date (June 10, 2019). However, the Company does not estimate the amount of loan expected to be paid within one year to be classified as current liabilities in the statement of financial position for this loan portion.

Credit loan No. 7

The Company has to repay all loans within 60 months. The first installment will be started within July 2019. However, the Company does not estimate the amount of loan expected to be paid within one year to be classified as current liabilities in the statement of financial position for this loan portion.

Credit loan No. 8

The Company has to repay all loans within 60 months. The first installment will be started within 18 month from the agreement signing date (September 25, 2019). However, the Company does not estimate the amount of loan expected to be paid within one year to be classified as current liabilities in the statement of financial position for this loan portion.

Local bank No. 3

Credit loan No. 1

The Company has to repay all loans within 3 years from the date of first drawdown (Munch 10, 2017). However, the Company does not estimate the amount of loan expected to be paid within one year to be classified as current liabilities in the statement of financial position for this loan portion.

As at December 31, 2019, the Company has classified some portion of liabilities under the long-term loans from financial institutions due within one year.

Local bank No. 4

Credit loan No. 1

The Company has to repay all loans within 4 years from the agreement signing date (July 24, 2019).

As at December 31, 2019, the Company has classified some portion of liabilities under the long-term loans from financial institutions due within one year.

Compliance with other conditions

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

20. SHORT-TERM LOAN FROM OTHER COMPANY

As at December 31, 2019, the Company has credit line of short-term loan from a company amounted Baht 50.00 million. The repayment of principal is due within June 2019, carries the interest rate 10% per annum. It has been guaranteed by land with existing buildings and continuing in the future on the project land of the company.

The change of short-term loan from other company for the year ended December 31, 2019 is described as follows:

	In Baht
	Consolidated/ Separate Financial Statements
Balance as at December 31, 2018	48,161,777.52
Add: Additional loan during the period	-
Less: Loan repayment	(48,161,777.52)
Balance as at December 31, 2019	-

	In Baht
	Consolidated/ Separate Financial Statements
Balance as at December 31, 2017	162,125,422.40
Add: Additional loan during the period	50,000,000.00
Less: Loan repayment	(163,963,644.88)
Balance as at December 31, 2018	48,161,777.52

21. EMPLOYEE BENEFIT OBLIGATIONS

Employee benefit obligations consists of :

The statements of financial position

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Defined benefit obligations, beginning of the years	55,789,238.00	38,008,941.00	54,111,667.00	36,904,041.00
<u>Plus</u> Current service costs and interest	5,868,892.00	17,780,297.00	5,612,100.00	17,207,626.00
<u>Less</u> Employee benefit obligations paid during the year	-	-	-	-
<u>Less</u> Actuarial loss from post-employee benefit	3,271,843.73	-	3,497,909.64	-
Defined benefit obligations, ending of the years	64,929,973.73	55,789,238.00	63,221,676.64	54,111,667.00

Expense recognized in the statements of comprehensive income

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
<u>Recognized in profit (loss)</u>				
Current service costs	4,583,040.00	16,622,645.00	4,367,528.00	16,085,882.00
Interest on obligation	1,285,852.00	1,157,652.00	1,244,572.00	1,121,744.00
Total	5,868,892.00	17,780,297.00	5,612,100.00	17,207,626.00
<u>Current service costs</u>				
Cost of service	100,085.00	268,362.00	-	-
Selling expenses	1,547,573.00	3,788,591.00	1,547,573.00	3,788,591.00
Administrative expenses	1,605,307.00	8,888,628.00	1,489,880.00	8,620,227.00
Management benefit expenses	1,330,075.00	3,677,064.00	1,330,075.00	3,677,064.00
Finance costs	1,285,852.00	1,157,652.00	1,244,572.00	1,121,744.00
Total	5,868,892.00	17,780,297.00	5,612,100.00	17,207,626.00
<u>Recognized in other comprehensive income</u>				
Actuarial loss from post-employee benefit	3,271,843.73	-	3,497,909.64	-
Total	3,271,843.73	-	3,497,909.64	-
Total	9,140,735.73	17,780,297.00	9,110,009.64	17,207,626.00

Gain and loss from the estimate based on actuarial principles recognized in the statement of comprehensive income for the year ended December 31, 2019 arise from

	In Baht	
	For the year ended December 31, 2019	
	Consolidated Financial Statements	Separate Financial Statements
<u>Recognize in other comprehensive income</u>		
Improvement from experience	(4,047,273.00)	(3,500,548.00)
Population assumption	(759,782.00)	(853,500.00)
Financial assumption	8,078,898.73	7,851,957.64
Total	3,271,843.73	3,497,909.64

The main assumptions in the estimates the financial assumptions for the Group of Company based on actuarial principles.

For the years ended December 31, 2019 and 2018.

	Percentage			
	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Discount rate	2.06 – 2.30	2.30 - 2.46	2.06	2.30
Salary increase rate	5.00	4.00	5.00	4.00
Employee turnover rate	0 - 34	0 - 35	0 - 25	0 - 25
Mortality rate	100.00 based on the table of death B.E. 2560			
Disability rate	5.00 of the mortality rate	5.00 of the mortality rate	5.00 of the mortality rate	5.00 of the mortality rate

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2019 and 2018 are summarized below:

	Million Baht			
	2019			
	Consolidate Financial Statements		Separate Financial Statements	
	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(4.18)	4.76	(3.98)	4.53
Salary increase rate	4.59	(4.12)	4.35	(3.91)
Employee turnover rate	(4.39)	1.11	(4.16)	1.04

	Million Baht			
	2018			
	Consolidate Financial Statements		Separate Financial Statements	
	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(4.08)	4.66	(3.93)	4.48
Salary increase rate	5.11	(4.55)	4.92	(4.39)
Employee turnover rate	(4.28)	1.12	(4.12)	1.07

As at December 31, 2019 and 2018, the Company did not have any amount to be paid to the employees retiring in one year's time.

During the year 2019, long-term interest rate has significantly reduced that affected the discount rate assumed by the actuarial would be 2.30%. to 1.40 %. The Company and its subsidiaries have considered to record the increase of employee benefit obligations in the amount of Baht 3.27 million (the Company : Baht 3.50 million) and to recognize the past service costs in other comprehensive income at the same amount. For the sensitivity analysis data above, it may have some changes as stated. However, the Company and its subsidiaries are in the process of reassessing the employee benefits by the actuarial.

22. PROVISION FOR COMPENSATION FOR HOUSING ESTATE JURISTIC PERSONS

	In Baht	
	Consolidated/Separate Financial Statements	
	2019	2018
Beginning balance as at January 1,	19,527,351.90	16,255,358.69
<u>Add</u> increase during the year	1,702,616.41	3,271,993.21
<u>Less</u> decrease during the year	(4,704,334.80)	-
Ending balance as at December 31,	<u>16,525,633.51</u>	<u>19,527,351.90</u>

23. LIABILITIES FROM PURCHASING THE REAL ESTATE PROJECT

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

Liabilities from purchasing the real estate project consists of:

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Beginning balance as at January 1,	42,740,740.00	32,146,940.00	39,198,150.00	28,604,350.00
<u>Add</u> increase during the year	-	15,843,800.00	-	15,843,800.00
<u>Less</u> decrease from payment during the year	-	(5,250,000.00)	-	(5,250,000.00)
Ending balance as at December 31,	<u>42,740,740.00</u>	<u>42,740,740.00</u>	<u>39,198,150.00</u>	<u>39,198,150.00</u>

24. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

24.1 Deferred tax assets and deferred tax liabilities as follows:

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Deferred tax assets	16,496,382.57	15,368,525.59	16,496,382.57	15,368,525.59
Deferred tax liabilities	(1,851,286.04)	(1,273,385.20)	(3,572,858.60)	(2,994,957.76)
Net	<u>14,645,096.53</u>	<u>14,095,140.39</u>	<u>12,923,523.97</u>	<u>12,373,567.83</u>

24.2 Changes in deferred tax assets and deferred tax liabilities for the years ended December 31, 2019 and 2018 are summarized as follows:

	In Baht			
	Consolidated Financial Statements			
	Balance as at Dec. 31, 18	Revenue (expenses) during the year		
	In profit or loss	In other comprehensive income		
Deferred tax assets:				
Allowance for doubtful other receivable	-	196,000.00	-	196,000.00
Allowance for declining value-clubhouse	640,721.81	(289,801.27)	-	350,920.54
Provisions for employee benefits	10,822,333.40	1,122,420.00	699,581.93	12,644,335.33
Provisions for compensation for housing estate juristic persons	3,905,470.38	(600,343.68)	-	3,305,126.70
Total	<u>15,368,525.59</u>	<u>428,275.05</u>	<u>699,581.93</u>	<u>16,496,382.57</u>
Deferred tax liabilities:				
Unrealized gain on remeasuring held for trade investments	(15,945.47)	(769.73)	-	(16,715.20)
Property development costs and inventories	(1,257,439.73)	(577,131.11)	-	(1,834,570.84)
Total	<u>(1,273,385.20)</u>	<u>(577,900.84)</u>	<u>-</u>	<u>(1,851,286.04)</u>
Net	<u>14,095,140.39</u>	<u>(149,625.79)</u>	<u>699,581.93</u>	<u>14,645,096.53</u>
In Baht				
Consolidated Financial Statements				
	Balance as at Dec. 31, 17	Revenue (expenses) during the year		Balance as at Dec. 31, 18
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Allowance for doubtful other receivable	-	-	-	-
Allowance for declining value-clubhouse	537,786.80	102,935.01	-	640,721.81
Provisions for employee benefits	7,380,808.20	3,441,525.20	-	10,822,333.40
Provisions for compensation for housing estate juristic persons	3,251,071.75	654,398.63	-	3,905,470.38
Total	<u>11,169,666.75</u>	<u>4,198,858.84</u>	<u>-</u>	<u>15,368,525.59</u>
Deferred tax liabilities:				
Unrealized gain on remeasuring held for trade investments	(15,277.10)	(668.37)	-	(15,945.47)
Property development costs and inventories	(6,218,528.06)	4,961,088.33	-	(1,257,439.73)
Total	<u>(6,233,805.16)</u>	<u>4,960,419.96</u>	<u>-</u>	<u>(1,273,385.20)</u>
Net	<u>4,935,861.59</u>	<u>9,159,278.80</u>	<u>-</u>	<u>14,095,140.39</u>

	In Baht				
	Separate Financial Statements				
	Balance as at	Revenue (expenses) during the year			Balance as at
	Dec. 31, 18	In profit or loss	In other comprehensive income		Dec. 31, 19
Deferred tax assets:					
Allowance for doubtful other receivable	-	196,000.00	-	196,000.00	
Allowance for declining value-clubhouse	640,721.81	(289,801.27)	-	350,920.54	
Provisions for employee benefits	10,822,333.40	1,122,420.00	699,581.93	12,644,335.33	
Provisions for compensation for housing estate juristic persons	3,905,470.38	(600,343.68)	-	3,305,126.70	
Total	<u>15,368,525.59</u>	<u>428,275.05</u>	<u>699,581.93</u>	<u>16,496,382.57</u>	
Deferred tax liabilities:					
Unrealized gain on remeasuring held for trade investments	(15,945.47)	(999.47)	-	(16,944.94)	
Property development costs and inventories	<u>(2,979,012.29)</u>	<u>(576,901.37)</u>	-	<u>(3,555,913.66)</u>	
Total	<u>(2,994,957.76)</u>	<u>(577,900.84)</u>	-	<u>(3,572,858.60)</u>	
Net	<u><u>12,373,567.83</u></u>	<u><u>(149,625.79)</u></u>	<u><u>699,581.93</u></u>	<u><u>12,923,523.97</u></u>	

	In Baht				
	Separate Financial Statements				
	Balance as at	Revenue (expenses) during the year			Balance as at
	Dec. 31, 17	In profit or loss	In other comprehensive income		Dec. 31, 18
Deferred tax assets:					
Allowance for doubtful other receivable	-	-	-	-	
Allowance for declining value-clubhouse	537,786.80	102,935.01	-	640,721.81	
Provisions for employee benefits	7,380,808.20	3,441,525.20	-	10,822,333.40	
Provisions for compensation for housing estate juristic persons	3,251,071.75	654,398.63	-	3,905,470.38	
Total	<u>11,169,666.75</u>	<u>4,198,858.84</u>	-	<u>15,368,525.59</u>	
Deferred tax liabilities:					
Unrealized gain on remeasuring held for trade investments	(15,277.10)	(668.37)	-	(15,945.47)	
Property development costs and inventories	<u>(7,940,100.62)</u>	<u>4,961,088.33</u>	-	<u>(2,979,012.29)</u>	
Total	<u>(7,955,377.72)</u>	<u>4,960,419.96</u>	-	<u>(2,994,957.76)</u>	
Net	<u><u>3,214,289.03</u></u>	<u><u>9,159,278.80</u></u>	-	<u><u>12,373,567.83</u></u>	

24.3 Tax expense (income)

24.3.1 Major components of tax expense (income)

For the years ended December 31, 2019 and 2018 consisted of:

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Income tax expense (income) shown in profit or loss				
:				
Current tax expense:				
Income tax expense for the year	6,629,471.01	26,955,532.63	6,521,062.24	26,955,532.63
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	149,625.79	(9,159,278.80)	149,625.79	(9,159,278.80)
Total	<u>6,779,096.80</u>	<u>17,796,253.83</u>	<u>6,670,688.03</u>	<u>17,796,253.83</u>
Recognized in other comprehensive income				
Actuarial gain (loss) from post-employee benefit	<u>(699,581.93)</u>	<u>-</u>	<u>(699,581.93)</u>	<u>-</u>

24.3.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2019 and 2018 which are summarized as follows:

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Accounting profit (loss) for the year	28,025,017.00	114,096,947.04	28,458,704.77	116,961,064.96
The applicable tax rate (%)	20%	20%	20%	20%
Tax expense (income) at the applicable tax rate	<u>5,605,003.40</u>	<u>22,819,389.41</u>	<u>5,691,740.95</u>	<u>23,392,212.99</u>
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	1,174,093.40	(5,023,135.58)	978,947.08	(5,595,959.16)
Tax effect of income that are not deductible in determining tax profit:	-	-	-	-
Total reconciliation items	<u>1,174,093.40</u>	<u>(5,023,135.58)</u>	<u>978,947.08</u>	<u>(5,595,959.16)</u>
Total tax expense (income)	<u>6,779,096.80</u>	<u>17,796,253.83</u>	<u>6,670,688.03</u>	<u>17,796,253.83</u>

24.3.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate

For the years ended December 31, 2019 and 2018 are summarized as follows:

	Consolidated Financial Statements			
	2019		2018	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	28,025,017.00		114,096,947.04	
Tax expense (income) at the applicable tax rate	5,605,003.40	20.00	22,819,389.41	20.00
Reconciliation items	1,174,093.40	4.19	(5,023,135.58)	(4.40)
Tax expense (income) at the average effective tax rate	<u>6,779,096.80</u>	<u>24.19</u>	<u>17,796,253.83</u>	<u>15.60</u>

	Separate Financial Statements			
	2019		2018	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	28,458,704.77		116,961,064.96	
Tax expense (income) at the applicable tax rate	5,691,740.95	20.00	23,392,212.99	20.00
Reconciliation items	978,947.08	3.44	(5,595,959.16)	(4.78)
Tax expense (income) at the average effective tax rate	<u>6,670,688.03</u>	<u>23.44</u>	<u>17,796,253.83</u>	<u>15.22</u>

As at December 31, 2019 and 2018, a subsidiary has the accumulated tax losses less than 5 years at the amount of Baht 3.35 million and Baht 5.03 million, respectively, which the such subsidiary did not record such deferred tax assets from losses above as there is no policy to use such losses in the tax calculation for the year.

25. LEGAL RESERVE

Under the provision of the Public Limited Companies Act B.E.2535, the Company must appropriate the reserve at least 5% of its annual net income after deduction of the deficit brought forward (if any) until the reserve reaches 10% of the authorized share capital. The legal reserve is not available for dividend distribution.

A subsidiary had appropriated its legal reserve as reserve fund of which the reserve reaches 10% of the authorized share capital.

According to the resolution on the Board of Directors Meeting No. 1/2020 held on February 28, 2020 the Company had appropriated its legal reserve in the amount of Baht 1.21 million of annual net income in 2019.

According to the resolution on the Board of Directors Meeting No. 1/2019 held on February 27, 2019 the Company had appropriated its legal reserve in the amount of Baht 5.00 million of annual net income in 2018.

26. DIVIDEND

According to the minutes of the shareholders' meeting 2019 held on April 26, 2019, the meeting had a resolution to approve paying the dividend in cash at Baht 0.030 per share in the total amount Baht 37.36 million and paid the dividend on May 15, 2019.

27. CAPITAL MANAGEMENT

The primary objective of the Company and its subsidiaries' capital management are to ensure that it has an appropriate financial structure and preserve the ability to continue its business as a going concern.

According to the statement of financial position as at December 31, 2019 and 2018, the Group's debt-to-equity ratio was 0.60 : 1 and 0.65 : 1, respectively and the Company's was 0.60 : 1 and 0.64 : 1, respectively.

28. PROVIDENT FUND

The Company and its subsidiaries established a contributory registered provident fund covering all permanent employees in accordance with the provident Fund Act B.E.2530.

Under the provident fund plan, employees' and Company's contributions are equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company. The Company and its subsidiaries appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act B.E. 2530.

The Company and its subsidiaries's contribution for the years ended December 31, 2019 and 2018 amounted to Baht 3,963,052.35 and Baht 4,982,356.17, respectively.

The Company's contributions for the years ended December 31, 2019 and 2018 amounted to Baht 3,890,289.25 and Baht 4,643,557.79, respectively.

29. EXPENSES BY NATURE

Significant expenses by nature are as follows:

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Changes in inventories (increase) decrease	139,697,662.43	174,608,354.07	139,771,356.35	174,608,354.07
Changes in property development costs				
(increase) decrease	(292,302,579.91)	491,909,990.03	(292,302,579.91)	491,909,990.03
Changes in land held for development				
(increase) decrease	280,904,918.86	(160,460,996.10)	280,904,918.86	(160,460,996.10)
Interest capitalization	31,915,387.30	53,472,927.37	31,915,387.30	53,472,927.37
Utilities and construction in progress	475,349,704.24	411,104,827.34	475,349,704.24	411,104,827.34
Employee benefit expenses	122,550,329.59	150,058,909.25	116,055,346.70	142,428,912.47
Depreciation and amortization expenses	21,046,855.44	23,642,941.28	20,937,920.50	23,618,272.08

30. FINANCE COSTS

Finance costs consists of :

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Interest paid and payable to				
- Financial institutions	58,746,235.23	90,943,567.88	58,746,235.23	90,943,567.88
- Related parties	13,337,006.83	16,029,141.07	13,165,924.66	15,419,893.15
Employee benefit obligations	1,285,852.00	1,157,652.00	1,244,572.00	1,121,744.00
Fee for obtaining loans from				
financial institutions	862,848.00	3,932,759.00	862,848.00	3,932,759.00
Finance lease interest	-	71,747.12	-	71,747.12
Total	74,231,942.06	112,134,867.07	74,019,579.89	111,489,711.15
<u>Less capitalized as part of property</u>				
development costs	(31,915,387.30)	(53,472,927.37)	(31,915,387.30)	(53,472,927.37)
Net	42,316,554.76	58,661,939.70	42,104,192.59	58,016,783.78

31. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit (loss) for the period by weighted average number of ordinary shares that are issued and paid during the period after adjusting the number of ordinary shares to reflect the impact of the stock dividend. The prior period's basic earnings per share has been recalculated as if the stock dividend had been distributed at the beginning of the earliest year reported.

		Consolidated Financial Statements		Separate Financial Statements	
		2019	2018	2019	2018
Profit for the year	(Baht)	21,245,920.20	96,300,693.21	21,788,016.74	99,164,811.13
Weighted average number of ordinary shares	(Shares)	1,245,283,691	1,245,283,691	1,245,283,691	1,245,283,691
Basic earning per share	(Baht per share)	0.017	0.077	0.017	0.080

32. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The business operation of the Company and its subsidiaries mainly involve real estate, contractor and property management services, which has main geographical operation in Thailand. Segment performance is considered by revenue and profit in each unit, and is also measured based on the group operating profit or loss, on a basis consistent with used to measure operating profit or loss in the financial statement. The Company and its subsidiaries information for the years ended December 31, 2019 and 2018 by segments are as follow.

For the year ended December 31, 2019 (In Baht)

	Real Estate		Rental and services	Contractor	Property manager services	Wellness services	Total	Elimination		Consolidated
	Low - rise segment	High - rise segment						DR.	CR.	
Revenues										
Sales	1,084,214,988.00	127,354,876.00	-	-	-	-	1,211,569,864.00	-	-	1,211,569,864.00
Rental income and service	-	-	15,129,440.04	-	7,402,050.00	50,766.38	22,582,256.42	(2,560,000.00)	-	20,022,256.42
Other income	20,923,386.58	291,348.48	19,057.88	438,746.30	11,645.65	5,901.94	21,690,086.83	(447,498.50)	-	21,242,588.33
Total revenues	1,105,138,374.58	127,646,224.48	15,148,497.92	438,746.30	7,413,695.65	56,668.32	1,255,842,207.25			1,252,834,708.75
Expenses										
Cost of sales	738,188,422.87	81,315,152.09	-	-	-	-	819,503,574.96	-	-	819,503,574.96
Cost for rent and service	-	-	17,076,141.39	-	3,628,933.24	249,189.29	20,954,263.92	-	-	20,954,263.92
Selling expenses	127,611,135.70	13,907,169.75	-	-	-	-	141,518,305.45	-	-	141,518,305.45
Administrative expenses	126,451,896.18	33,437,429.72	4,443,322.82	292,662.53	2,815,123.00	1,122,315.48	168,562,749.73	-	(2,985,286.17)	165,577,463.56
Management benefit expenses	30,941,574.10	3,573,828.59	424,126.41	-	-	-	34,939,529.10	-	-	34,939,529.10
Finance cost	37,874,707.78	28,400.00	4,201,084.81	28,828.77	205,745.73	-	42,338,767.09	-	(22,212.33)	42,316,554.76
Total expenses	1,061,067,736.63	132,261,980.15	26,144,675.43	321,491.30	6,649,801.97	1,371,504.77	1,227,817,190.25			1,224,809,691.75
Income (loss) by segments	44,070,637.95	(4,615,755.67)	(10,996,177.51)	117,255.00	763,893.68	(1,314,836.45)	28,025,017.00			28,025,017.00
Tax expenses (income)										6,779,096.80
Profit gain (loss) for the year										21,245,920.20
Other comprehensive income										
Item that will not be reclassified to profit or loss										
Actuarial loss from post-employee benefit, net of income tax										(2,572,261.80)
Items that maybe classified subsequently to profit or loss										-
Total comprehensive income for the year										18,673,658.40
As at December 31, 2019										
Inventories	77,513,551.71	94,469,154.11	-	-	-	73,693.92	172,056,399.74			172,056,399.74
Property development costs	1,883,726,014.33	6,290,470.00	-	-	-	-	1,890,016,484.33			1,890,016,484.33
Investment property	-	-	192,201,288.11	-	-	-	192,201,288.11			192,201,288.11
Property, plant and equipment	84,986,815.14	314,701.18	348,166.17	133.00	25,869.50	8,471,662.23	94,147,347.22			94,147,347.22

For the year ended December 31, 2018 (In Baht)

	Real Estate		Rental and services	Contractor	Property manager services	Wellnes services	Total	Elimination		Consolidated
	Low - rise segment	High - rise segment						DR.	CR.	
Revenues										
Sales	1,541,044,801.00	194,215,000.00	-	-	-	-	1,735,259,801.00	-	-	1,735,259,801.00
Rental income and service	-	-	16,963,887.68	-	7,418,200.00	-	24,382,087.68	(2,130,000.00)	-	22,252,087.68
Other income	25,651,811.14	464,214.55	21,384.76	77,275.16	7,949.48	-	26,222,635.09	(1,542,032.70)	-	24,680,602.39
Total revenues	<u>1,566,696,612.14</u>	<u>194,679,214.55</u>	<u>16,985,272.44</u>	<u>77,275.16</u>	<u>7,426,149.48</u>	<u>-</u>	<u>1,785,864,523.77</u>			<u>1,782,192,491.07</u>
Expenses										
Cost of sales	1,081,950,187.34	113,195,196.16	-	-	-	-	1,195,145,383.50	-	-	1,195,145,383.50
Cost for rent and service	-	-	17,102,785.31	-	3,958,959.08	-	21,061,744.39	-	-	21,061,744.39
Selling expenses	151,656,216.65	23,935,837.12	-	-	-	-	175,592,053.77	-	-	175,592,053.77
Administrative expenses	128,907,211.59	41,397,369.44	2,449,832.24	336,437.49	3,961,779.81	-	177,052,630.57	-	(2,206,822.44)	174,845,808.13
Management benefit expenses	37,695,818.62	4,684,118.36	408,677.56	-	-	-	42,788,614.54	-	-	42,788,614.54
Finance cost	49,186,198.75	4,178,995.71	4,651,589.32	1,900,540.41	209,825.77	-	60,127,149.96	-	(1,465,210.26)	58,661,939.70
Total expenses	<u>1,449,395,632.95</u>	<u>187,391,516.79</u>	<u>24,612,884.43</u>	<u>2,236,977.90</u>	<u>8,130,564.66</u>	<u>-</u>	<u>1,671,767,576.73</u>			<u>1,668,095,544.03</u>
Income (loss) by segments	<u>117,300,979.19</u>	<u>7,287,697.76</u>	<u>(7,627,611.99)</u>	<u>(2,159,702.74)</u>	<u>(704,415.18)</u>	<u>-</u>	<u>114,096,947.04</u>			<u>114,096,947.04</u>
Tax expenses (income)										<u>17,796,253.83</u>
Profit gain (loss) for the year										<u>96,300,693.21</u>
Other comprehensive income										
Item that will not be reclassified to profit or loss										
Actuarial loss from post-employee benefit, net of income tax										-
Items that maybe classified subsequently to profit or loss										-
Total comprehensive income for the year										<u>96,300,693.21</u>
As at December 31, 2018										
Inventories	<u>138,591,938.15</u>	<u>173,162,124.02</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>311,754,062.17</u>			<u>311,754,062.17</u>
Property development costs	<u>1,589,944,455.42</u>	<u>7,769,449.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,597,713,904.42</u>			<u>1,597,713,904.42</u>
Investment property	<u>-</u>	<u>-</u>	<u>194,085,729.74</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>194,085,729.74</u>			<u>194,085,729.74</u>
Property, plant and equipment	<u>105,606,344.57</u>	<u>552,283.40</u>	<u>539,752.17</u>	<u>133.00</u>	<u>6,585.15</u>	<u>-</u>	<u>106,705,098.29</u>			<u>106,705,098.29</u>

33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2019 and 2018 are as follows:

	Consolidated Financial Statements			
	Balance	Cash flows	Non-cash	Balance
	As at January	Increase (decrease) *	transaction	As at December
	1, 2019		Increase	31, 2019
Bank overdrafts and short - term loans				
from the financial institutions	456,424,790.85	(149,554,482.58)	-	306,870,308.27
Short-term loan from other company	48,161,777.52	(48,161,777.52)	-	-
Short-term loan from related parties	230,000,000.00	(11,000,000.00)	-	219,000,000.00
Short-term loan from the director	3,000,000.00	(500,000.00)	-	2,500,000.00
Long-term loans from the financial institutions	557,716,968.93	64,400,201.25	-	622,117,170.18
Liabilities under the finance lease agreement	1,070.00	(1,070.00)	-	-
Total	<u>1,295,304,607.30</u>	<u>(144,817,128.85)</u>	<u>-</u>	<u>1,150,487,478.45</u>

	Consolidated Financial Statements			
	Balance	Cash flows	Non-cash	Balance
	As at January	Increase (decrease) *	transaction	As at December
	1, 2018		Increase	31, 2018
Bank overdrafts and short - term loans				
from the financial institutions	404,185,123.84	52,239,667.01	-	456,424,790.85
Short-term loan from other company	162,125,422.40	(113,963,644.88)	-	48,161,777.52
Short-term loan from related parties	276,000,000.00	(46,000,000.00)	-	230,000,000.00
Short-term loan from the director	16,900,000.00	(13,900,000.00)	-	3,000,000.00
Long-term loans from the financial institutions	1,025,700,933.75	(467,983,964.82)	-	557,716,968.93
Liabilities under the finance lease agreement	835,313.28	(834,243.28)	-	1,070.00
Total	<u>1,885,746,793.27</u>	<u>(590,442,185.97)</u>	<u>-</u>	<u>1,295,304,607.30</u>

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

	Separate Financial Statements			
	Balance	Cash flows	Non-cash	Balance
	As at January	Increase (decrease) *	transaction	As at December
	1, 2019		Increase	31, 2019
Bank overdrafts and short - term loans				
from the financial institutions	456,424,790.85	(149,554,482.58)	-	306,870,308.27
Short-term loan from other company	48,161,777.52	(48,161,777.52)	-	-
Short-term loan from related parties	229,000,000.00	(10,000,000.00)	-	219,000,000.00
Short-term loan from the director	-	-	-	-
Long-term loans from the financial institutions	557,716,968.93	64,400,201.25	-	622,117,170.18
Liabilities under the finance lease agreement	1,070.00	(1,070.00)	-	-
Total	<u>1,291,304,607.30</u>	<u>143,317,128.85</u>	<u>-</u>	<u>1,147,987,478.45</u>

	Separate Financial Statements			
	Balance	Cash flows	Non-cash	Balance
	As at January	Increase (decrease) *	transaction	As at December
	1, 2018		Increase	31, 2018
Bank overdrafts and short - term loans				
from the financial institutions	404,185,123.84	52,239,667.01	-	456,424,790.85
Short-term loan from other company	162,125,422.40	(113,963,644.88)	-	48,161,777.52
Short-term loan from related parties	276,000,000.00	(47,000,000.00)	-	229,000,000.00
Short-term loan from the director	16,900,000.00	(16,900,000.00)	-	-
Long-term loans from the financial institutions	1,025,700,933.75	(467,983,964.82)	-	557,716,968.93
Liabilities under the finance lease agreement	835,313.28	(834,243.28)	-	1,070.00
Total	<u>1,885,746,793.27</u>	<u>(594,442,185.97)</u>	<u>-</u>	<u>1,291,304,607.30</u>

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

34. COMMITMENT AND CONTINGENT LIABILITIES

34.1 The Company has entered into lease for the commercial buildings, sale office building, land and other services.

As at December 31, 2019, the Company is obligated to pay the rent and service as follows:

<u>Payable within:</u>	<u>Million Baht</u>
1 year	2.60
2 to 3 years	1.40

34.2 As at December 31, 2019, the Company has a commitment of a building construction agreement with the value to be paid in the future of Baht 9.07 million.

34.3 As at December 31, 2019, the Company and its subsidiaries had contingent liabilities from letters of guarantees issued by three banks to government agency and third parties, are as follows:

	<u>Million Baht</u>	
	<u>Consolidated</u>	<u>Separate</u>
	<u>Financial Statements</u>	<u>Financial Statements</u>
- Guarantee for electricity, water and others	8.03	7.63
- Guarantee fund for maintenance to public utilities	182.38	182.38

34.4 As at December 31, 2019, the Company had contingent liabilities to a bank from the guarantee on the customer's loan amounting to Baht 0.65 million and gasoline amounting to Baht 0.20 million (see note 13).

34.5 Lawsuit

34.5.1 As at December 31, 2019, the Company has lawsuit on the civil case of Pattaya court black court case No.Por.564/2560 with the juristic person of Bayview Resort "plaintiff". The plaintiff sued the Company on the servitude charges related to the road passage and utilities to the land of the plaintiff.

On October 30, 2018, the court scheduled the hearing. The court ruled to dismiss the case on the plaintiff in all matter in case red case No. 1435/2561. The case is pending the plaintiff's appeal.

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

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

On November 26, 2019, the court scheduled the judgment ruling of the Appeal Court Part 2. The Appeal Court Part 2 ruled back that both land plots are on the main road with electrical pole and laundry house in accordance with the dispute map. The court ruled for the company to register its servitude to the plaintiff. If not complying, the court ruling supersedes the company's intention. The Company must not act or cause disturbance to the use of the disputed way and laundry house for the benefit of the residents in the plaintiff's condominium. The period for petition request and filing petition is within January 24, 2020.

Presently, it is under the process of exercising the right to request an appeal.

- 34.5.2 As at December 31, 2019, the Company has a lawsuit on the civil case of Pattaya court black case No. Por.411/2561 with a juristic person Bayview Resort "defendant". The Company sued the defendant on expulsion charges claiming damage with the cost Baht 0.61 million. The case is under witness investigation.

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

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

Presently, the court has an instruction to dismiss the case temporarily to hear the civil case red case No. 1435/2561. When the case is final, it will announce to court to reconsider the case in the next step.

35. FINANCIAL INSTRUMENTS

35.1 Accounting policies

Details of significant accounting policies and methods adopted, including criteria for recognition of revenues and expenses relating to financial assets and financial liabilities are disclosed in note 5.

35.2 Financial risk management for financial instruments

The Company and its subsidiaries manage their financial risk that may arise in the financial assets and financial liabilities in normal course of business by using generally internal management and control system and the Company and its subsidiaries do not hold or issue any derivative instruments. The significant financial assets and financial liabilities of the Company and its subsidiaries comprise cash and cash equivalents, bank overdrafts and short-term loans from the financial institutions, trade account receivable and payable, include notes receivable and notes payable, loans, liabilities under the finance lease agreement.

35.3 Interest Rate Risk

The Company and its subsidiaries have the significant interest rate risks in relation to deposit at the financial institutions, bank overdrafts and short-term loans from the financial institutions, long-term loans from the financial institutions, loan from the director and short-term loan from the related parties and companies. Interest rate risk arises from the interest rate changes, which cause damage to the Company and its subsidiaries in the current period and in the future.

As at December 2019 and 2018, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	In Baht			
	Consolidated Financial Statements			
	As at December 31, 2019			
	Floating interest rate	Fixed interest rate	Interest - free	Total
<u>Financial assets</u>				
Cash and cash equivalents	20,957,566.62	-	6,252,389.67	27,209,956.29
Short-term investments	-	370,996.81	583,241.70	954,238.51
Trade account receivable	-	-	72,225.00	72,225.00
Deposit pledged as collateral	-	13,820,850.90	-	13,820,850.90
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans				
from the financial institutions	43,599,108.27	263,271,200.00	-	306,870,308.27
Trade notes payable	-	-	31,102,831.43	31,102,831.43
Trade accounts payable and other payable	-	-	80,749,267.50	80,749,267.50
Payable to related parties	-	-	37,698,592.56	37,698,592.56
Accrued expenses	-	-	18,915,558.16	18,915,558.16
Long-term loans from financial institutions	622,117,170.18	-	-	622,117,170.18
Short-term loan from related parties	-	219,000,000.00	-	219,000,000.00
Short-term loan from director	-	2,500,000.00	-	2,500,000.00
In Baht				
Consolidated Financial Statements				
As at December 31, 2018				
	Floating interest rate	Fixed interest rate	Interest - free	Total
<u>Financial assets</u>				
Cash and cash equivalents	7,086,142.12	-	22,132,559.50	29,218,701.62
Short-term investments	-	367,578.54	578,244.36	945,822.90
Trade account receivable	-	-	-	-
Deposit pledged as collateral	-	9,241,903.52	-	9,241,903.52
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans				
from the financial institutions	37,255,899.85	419,168,891.00	-	456,424,790.85
Trade notes payable	-	-	24,301,426.51	24,301,426.51
Trade accounts payable and other payable	-	-	59,113,730.58	59,113,730.58
Payable to related parties	-	-	39,738,055.52	39,738,055.52
Accrued expenses	-	-	36,348,984.21	36,348,984.21
Long-term loans from financial institutions	557,716,968.93	-	-	557,716,968.93
Short-term loan from other company	-	48,161,777.52	-	48,161,777.52
Short-term loan from related parties	-	230,000,000.00	-	230,000,000.00
Short-term loan from director	-	3,000,000.00	-	3,000,000.00

	In Baht			
	Separate Financial Statements			
	As at December 31, 2019			
	Floating interest rate	Fixed interest rate	Interest - free	Total
<u>Financial assets</u>				
Cash and cash equivalents	13,246,330.23	-	5,948,296.31	19,194,626.54
Short-term investments	-	129,175.73	583,241.70	712,417.43
Deposit pledged as collateral	-	13,820,850.90	-	13,820,850.90
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans				
from the financial institutions	43,599,108.27	263,271,200.00	-	306,870,308.27
Trade notes payable	-	-	31,102,831.43	31,102,831.43
Trade accounts payable and other payable	-	-	79,548,187.39	79,548,187.39
Payable to related parties	-	-	37,797,083.55	37,797,083.55
Accrued expenses	-	-	16,484,703.54	16,484,703.54
Long-term loans from financial institutions	622,117,170.18	-	-	622,117,170.18
Short-term loan from related parties	-	219,000,000.00	-	219,000,000.00

	In Baht			
	Separate Financial Statements			
	As at December 31, 2018			
	Floating interest rate	Fixed interest rate	Interest - free	Total
<u>Financial assets</u>				
Cash and cash equivalents	5,306,159.06	-	21,316,921.06	26,623,080.12
Short-term investments	-	127,909.42	578,244.36	706,153.78
Deposit pledged as collateral	-	9,241,903.52	-	9,241,903.52
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans				
from the financial institutions	37,255,899.85	419,168,891.00	-	456,424,790.85
Trade notes payable	-	-	24,301,426.51	24,301,426.51
Trade accounts payable and other payable	-	-	59,107,730.58	59,107,730.58
Payable to related parties	-	-	41,355,320.57	41,355,320.57
Accrued expenses	-	-	35,371,981.40	35,371,981.40
Liabilities under the finance lease agreement	-	1,070.00	-	1,070.00
Long-term loans from financial institutions	557,716,968.93	-	-	557,716,968.93
Short-term loan from other company	-	48,161,777.52	-	48,161,777.52
Short-term loan from related parties	-	229,000,000.00	-	229,000,000.00

35.4 Foreign currency risk

As at December 31, 2019 and 2018, the Company has no exchange rate risk since it has no trade accounts receivable and accounts payable in foreign currency outstanding on the statement of financial position. The Company did not enter into forward contracts for hedging against exchange rate risk.

35.5 Liquidity risk

The Company manages its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's operations as well as securing short-term credit facilities from financial institutions for reserve as necessary and to reduce the impact of fluctuations in cash flow.

35.6 Fair value of financial instruments

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

Fair value hierarchy

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

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

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

As at December 31, 2019 and 2018, the Company had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	Net book value (Baht)	In Baht			
		Consolidated/Separate Financial Statements			
		Fair value (Baht)			
		Level 1	Level 2	Level 3	Total
As at December 31, 2019					
Assets measured at fair value					
Current investments					
Open fund	498,517.00	-	583,241.70	-	583,241.70
Total	498,517.00	-	583,241.70	-	583,241.70
As at December 31, 2018					
Assets measured at fair value					
Current investments					
Open fund	498,517.00	-	578,244.36	-	578,244.36
Total	498,517.00	-	578,244.36	-	578,244.36

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

Valuation techniques and inputs to level 2

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

As at December 31, 2019 and 2018, the financial assets and liabilities that are not measured at fair value (fair value disclosure) represented by the fair value hierarchy are as follows :

	Consolidated/Separate Financial Statements				
	Net book value	Fair value (Baht)			
	(Baht)	Level 1	Level 2	Level 3	Total
As at December 31, 2019					
Assets disclosed at fair value					
Investment property	192,201,288.11	-	-	201,600,000.00	201,600,000.00
As at December 31, 2018					
Assets disclosed at fair value					
Investment property	194,085,729.74	-	-	206,520,000.00	206,520,000.00

Valuation techniques and inputs to level 3

The fair value of investment property is calculated by using the cost approach in determining the asset value. Land is used to compare with the market price and the replacement cost approach is used for building.

36. RECLASSIFICATION

Certain amounts in financial statements for the year 2018 have been reclassified to conform to the current year's presentation and classification, with no effect on previously reported net income or shareholder' equity.

	In Baht	
	Consolidated Financial Statements	
	As reclassified	As previously reported
<u>THE STATEMENTS OF FINANCIAL POSITION</u>		
CURRENT ASSETS		
Other current assets	12,796,538.47	11,816,538.47
NON-CURRENT ASSETS		
Other non-current assets	3,031,905.36	4,011,905.36
CURRENT LIABILITIES		
Current portion of liabilities under the finance lease agreement	-	1,070.00
Other current liabilities	3,005,960.45	3,004,890.45
<u>THE STATEMENTS OF COMPREHENSIVE INCOME</u>		
EXPENSES		
Cost of sales	1,195,145,383.50	1,161,053,504.71
Selling expenses	175,592,053.77	209,683,932.56

	In Baht	
	Separate Financial Statements	
	As reclassified	As previously reported
<u>THE STATEMENTS OF FINANCIAL POSITION</u>		
CURRENT ASSETS		
Other current assets	12,840,906.48	11,860,906.48
NON-CURRENT ASSETS		
Other non-current assets	3,031,905.36	4,011,905.36
CURRENT LIABILITIES		
Current portion of liabilities under the finance lease agreement	-	1,070.00
Other current liabilities	2,915,333.10	2,914,263.10
<u>THE STATEMENTS OF COMPREHENSIVE INCOME</u>		
EXPENSES		
Cost of sales	1,195,145,383.50	1,161,053,504.71
Selling expenses	175,592,053.77	209,683,932.56

37. AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by Company's directors on February 28, 2020.