

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

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**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020**

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

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

I have reviewed the accompanying consolidated statement of financial position of N.C. Housing Public Company Limited and its subsidiaries as at March 31, 2020 and the related consolidated statements of comprehensive income, changes in shareholders’ equity and cash flows for the period then ended and selected explanatory notes, and I have also reviewed the statement of financial position of N.C. Housing Public Company Limited as at March 31, 2020 and the related statement of comprehensive income, changes in shareholders’ equity and cash flows for the period then ended and selected explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with the accounting standards No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

### **SCOPE OF REVIEW**

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

### **CONCLUSION**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the accounting standards No. 34 “Interim Financial Reporting”.

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

Dharmniti Auditing Company Limited  
Bangkok, Thailand  
May 11, 2020

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- 2 -

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2020**

		<u>ASSETS</u>			
		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at March	As at December	As at March	As at December
Note		31, 2020	31, 2019	31, 2020	31, 2019
<b>CURRENT ASSETS</b>					
	Cash and cash equivalents	43,682	27,210	38,724	19,195
	Short-term investments	956	954	713	712
	Trade and other current receivables	11,155	7,108	10,233	6,216
	Inventories	173,034	172,056	172,965	171,983
	Property development costs	1,835,146	1,890,016	1,835,146	1,890,016
	Land held for development	1,652,259	1,673,191	1,578,851	1,599,783
	Other current assets	1,662	1,919	1,662	1,939
	Total current assets	3,717,894	3,772,454	3,638,294	3,689,844
<b>NON-CURRENT ASSETS</b>					
	Restricted deposits with financial institutions	14,326	13,821	14,326	13,821
	Investment in subsidiaries	-	-	83,115	79,364
	Investment property	200,423	192,201	200,423	192,201
	Property, plant and equipment	94,261	94,147	84,647	85,650
	Right-of-use assets	12,685	-	12,685	-
	Intangible assets	4,489	4,653	4,371	4,528
	Deferred tax assets	15,001	14,645	13,279	12,923
	Other non-current assets	11,045	10,778	10,987	10,658
	Total non-current assets	352,230	330,245	423,833	399,145
	<b>TOTAL ASSETS</b>	<b>4,070,124</b>	<b>4,102,699</b>	<b>4,062,127</b>	<b>4,088,989</b>

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

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- 3 -

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

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

**AS AT MARCH 31, 2020**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
		As at March	As at December	As at March	As at December	
Note		31, 2020	31, 2019	31, 2020	31, 2019	
<b>CURRENT LIABILITIES</b>						
	Bank overdrafts and short-term loans					
	from the financial institutions	18	318,169	306,870	318,169	306,870
	Trade and other current payables	19	255,581	252,111	254,902	248,152
	Current portion of long-term loan from					
	the financial institutions	20	209,814	273,073	209,814	273,073
	Current portion of lease liabilities	21	2,704	-	2,704	-
	Short-term loan from related parties	6	219,000	219,000	219,000	219,000
	Short-term loan from the director	6	2,500	2,500	-	-
	Total current liabilities		<u>1,007,768</u>	<u>1,053,554</u>	<u>1,004,589</u>	<u>1,047,095</u>
<b>NON-CURRENT LIABILITIES</b>						
	Long-term loans from the financial					
	institutions	20	342,012	349,044	342,012	349,044
	Lease liabilities	21	10,068	-	10,068	-
	Provision for employee benefit obligations	22	66,520	64,930	64,736	63,222
	Provision for compensation for housing					
	estate juristic persons	23	17,064	16,526	17,064	16,526
	Provision from purchasing the real estate project	24	42,506	42,741	39,198	39,198
	Other non-current liabilities		4,870	3,950	4,870	3,950
	Total non-current liabilities		<u>483,040</u>	<u>477,191</u>	<u>477,948</u>	<u>471,940</u>
	<b>TOTAL LIABILITIES</b>		<u>1,490,808</u>	<u>1,530,745</u>	<u>1,482,537</u>	<u>1,519,035</u>

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

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- 4 -

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

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

**AS AT MARCH 31, 2020**

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

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at March	As at December	As at March	As at December
Note		31, 2020	31, 2019	31, 2020	31, 2019
<b>SHAREHOLDER'S EQUITY</b>					
Share capital					
Authorized share capital					
	1,245,284,305 ordinary shares of Baht 1.00 each	1,245,284	1,245,284	1,245,284	1,245,284
Issued and paid-up share capital					
	1,245,283,691 ordinary shares of Baht 1.00 each	1,245,284	1,245,284	1,245,284	1,245,284
	Premium on share capital	577,530	577,530	577,530	577,530
Retained earnings					
	Appropriated - legal reserve	75,360	75,360	75,360	75,360
	Unappropriated	677,655	669,306	681,416	671,780
	Other components of equity	-	-	-	-
	Total equity attributable to company's shareholders	2,575,829	2,567,480	2,579,590	2,569,954
	Non-controlling interests	3,487	4,474	-	-
<b>TOTAL SHAREHOLDER'S EQUITY</b>		<b>2,579,316</b>	<b>2,571,954</b>	<b>2,579,590</b>	<b>2,569,954</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>		<b>4,070,124</b>	<b>4,102,699</b>	<b>4,062,127</b>	<b>4,088,989</b>

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

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- 5 -

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020**

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2020	2019	2020	2019
<b>REVENUES</b>					
	Sales	328,980	401,559	328,980	401,559
	Rental income and service	2,411	5,459	2,156	4,169
	Other income	1,899	1,450	1,886	1,462
	Total Revenues	<u>333,290</u>	<u>408,468</u>	<u>333,022</u>	<u>407,190</u>
<b>EXPENSES</b>					
	Cost of sales	220,670	264,455	220,670	264,455
	Cost for rent and service	5,949	5,070	4,184	4,126
	Distribution costs	42,172	40,523	42,172	40,523
	Administrative expenses	46,213	47,091	45,483	47,036
	Total Expenses	<u>315,004</u>	<u>357,139</u>	<u>312,509</u>	<u>356,140</u>
	Income (loss) before finance cost and tax expenses	18,286	51,329	20,513	51,050
	Finance cost	9,534	11,278	9,489	11,218
	Income (loss) before tax expenses	8,752	40,051	11,024	39,832
	Tax expenses (income)	1,390	7,228	1,388	7,228
	Profit (loss) for the period	<u>7,362</u>	<u>32,823</u>	<u>9,636</u>	<u>32,604</u>
	Other comprehensive income	-	-	-	-
	Total comprehensive income	<u><u>7,362</u></u>	<u><u>32,823</u></u>	<u><u>9,636</u></u>	<u><u>32,604</u></u>
Profit (loss) attributable to					
	Shareholders' equity of the parent company	8,349	32,823	9,636	32,604
	Non-controlling interests	(987)	-	-	-
		<u>7,362</u>	<u>32,823</u>	<u>9,636</u>	<u>32,604</u>
Total comprehensive income attributable to					
	Shareholders' equity of the parent company	7,362	32,823	9,636	32,604
	Non-controlling interests	-	-	-	-
		<u>7,362</u>	<u>32,823</u>	<u>9,636</u>	<u>32,604</u>
<b>BASIC EARNINGS PER SHARE OF</b>					
<b>THE PARENT COMPANY</b>					
	Basic earning (loss) per share (Baht per share)	0.007	0.026	0.008	0.026

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

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- 6 -

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020**

In Thousand Baht

		Consolidated Financial Statements							
		Shareholders' equity of the parent company				Total	Non-controlling interests	Total	
		Share capital issued and paid-up	Premium on share capital	Retained earnings Appropriated legal reserve	Retained earnings Unappropriated	Other components of equity			
Note									
	Beginning balance as at January 1, 2020	1,245,284	577,530	75,360	669,306	-	2,567,480	4,474	2,571,954
	Comprehensive income								
	Profit for the period	-	-	-	8,349	-	8,349	(987)	7,362
	Other comprehensive income for the period	-	-	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	8,349	-	8,349	(987)	7,362
	Ending balance as at March 31, 2020	1,245,284	577,530	75,360	677,655	-	2,575,829	3,487	2,579,316
	Beginning balance as at January 1, 2019	1,245,284	577,530	74,150	688,675	-	2,585,639	-	2,585,639
	Comprehensive income								
	Profit for the period	-	-	-	32,823	-	32,823	-	32,823
	Other comprehensive income for the period	-	-	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	32,823	-	32,823	-	32,823
	Ending balance as at March 31, 2019	1,245,284	577,530	74,150	721,498	-	2,618,462	-	2,618,462

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

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- 7 -

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020**

		In ThousandBaht					
		Separate Financial Statements					
		Share capital	Premium on	Retained earnings		Other	Total
		issued and	share capital	Appropriated	Unappropriated	components	
		paid-up		legal reserve		of equity	
	Note						
Beginning balance as at January 1, 2020		1,245,284	577,530	75,360	671,780	-	2,569,954
Comprehensive income							
Profit for the period		-	-	-	9,636	-	9,636
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	9,636	-	9,636
Ending balance as at March 31, 2020		1,245,284	577,530	75,360	681,416	-	2,579,590
Beginning balance as at January 1, 2019		1,245,284	577,530	74,150	691,358	-	2,588,322
Comprehensive income							
Profit for the period		-	-	-	32,604	-	32,604
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	32,604	-	32,604
Ending balance as at March 31, 2019		1,245,284	577,530	74,150	723,962	-	2,620,926

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

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- 8 -

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

**THE STATEMENTS OF CASH FLOWS**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (loss) for the period	7,362	32,823	9,636	32,604
<u>Add (less) Adjustments to reconcile profit (loss) for the period</u>				
to net cash provided by (used in) operating activities :				
Depreciation and amortization	5,658	5,344	5,311	5,342
Unrealized gain from trading securities	(1)	(1)	(1)	(1)
Doubtful account	-	980	-	980
(Gain) loss from sale and amortization of				
investment property	-	2,962	-	2,962
Provision for compensation for housing estate				
juristic persons	538	587	538	587
Employee benefit expenses	1,270	1,109	1,204	1,055
Interest income	(41)	(25)	(41)	(24)
Finance cost	9,534	11,278	9,489	11,218
Tax expenses (income)	1,390	7,228	1,388	7,228
Income from operating activities before changes in				
operating assets and liabilities	25,710	62,285	27,524	61,951
Decrease (increase) in operating assets				
Trade and other current receivables	(4,046)	3,550	(4,018)	3,934
Inventories	(978)	44,688	(982)	44,688
Property development costs	84,159	92,136	84,159	92,136
Land held for development	-	5,649	-	5,649
Other current assets	257	(58)	276	(58)
Other non-current assets	274	707	464	707

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

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- 9 -

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

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

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
Increase (decrease) in operating liabilities				
Trade and other current payables	497	972	3,778	191
Other non-current liabilities	920	541	920	541
Cash receivable (paid) from the operations	106,793	210,470	112,121	209,739
Cash received from interest income	41	88	41	87
Withholding taxes refunded from Revenue Department	95	95	-	-
Cash paid for provision compensation for housing estate juristic persons	(235)	-	-	-
Income tax expenses paid	(3,742)	(4,085)	(3,710)	(4,062)
Net cash provided by (used in) operating activities	102,952	206,568	108,452	205,764
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Increase in temporary investment	(1)	(1)	-	(1)
Increase in short-term investments	(505)	(737)	(505)	(737)
Proceeds from sales of fixed assets	-	-	(3,750)	-
Cash paid for purchase of fixed assets	(2,917)	(658)	(1,461)	(658)
Cash paid for purchase of investment property	(8,767)	(973)	(8,767)	(973)
Cash paid for purchase of intangible assets	(44)	-	(44)	-
Net cash provided by (used in) investing activities	(12,234)	(2,369)	(14,527)	(2,369)

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

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- 10 -

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

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

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase (decrease) in bank overdrafts and short-term loans from the financial institutions	11,298	(56,807)	11,298	(56,807)
Cash paid for liabilities under finance lease agreement	-	(1)	-	(1)
Cash paid for lease liabilities	(841)	-	(841)	-
Cash paid for short-term loan from other company	-	(12,508)	-	(12,508)
Cash received from short-term loan a related party	-	(1,000)	-	-
Cash received from long-term loans	75,009	35,705	75,009	35,705
Cash paid for long-term loans	(145,300)	(105,758)	(145,300)	(105,758)
Interest paid	(14,412)	(21,210)	(14,562)	(21,200)
Net cash provided by (used in) financing activities	<u>(74,246)</u>	<u>(161,579)</u>	<u>(74,396)</u>	<u>(160,569)</u>
Net increase (decrease) in cash and cash equivalents	16,472	42,620	19,529	42,826
Cash and cash equivalents, beginning of period	27,210	29,219	19,195	26,623
Cash and cash equivalents, end of period	<u>43,682</u>	<u>71,839</u>	<u>38,724</u>	<u>69,449</u>
<b>Supplemental disclosures of cash flows information</b>				
1) Cash and cash equivalents consisted of :				
Cash on hand	707	597	667	597
Cash at bank	42,975	71,242	38,057	68,852
Total	<u>43,682</u>	<u>71,839</u>	<u>38,724</u>	<u>69,449</u>

2) In quarter 1 of 2020 and 2019, the Company has transferred the land development cost of Baht 27.91 million and Baht 26.96 million into part of land pending development.

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

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**MARCH 31, 2020**

**1. GENERAL INFORMATION**

(a) Legal status and address of the Company

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

The address of its registered office is as follows:

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

(b) Nature of the Company’s business

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

(c) Parent company

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

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

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

	Percentage of		Nature of Business
	direct and indirect holding		
	As at March 31, 2020	As at December 31, 2019	
<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 These consolidated interim financial statements included the financial statements of N.C. Housing Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended December 31, 2019. There has been no change in the composition of its subsidiaries during the period.
- 2.3 The acquisition of subsidiaries are recorded by Purchase Method.
- 2.4 Significant inter company transactions between the Company and subsidiaries have been eliminated.
- 2.5 The consolidated financial statements are prepared by using uniform accounting policies for transaction alike and other events in similar circumstances.
- 2.6 Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
- 2.7 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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

#### **3.1 Basis for The Preparation of Interim Financial Statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “ Interim Financial Reporting” , and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2019.

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

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

### **3.2 Financial reporting standards that became effective in the current period**

During the period, the Company and its subsidiaries have adopted the revised and new financial reporting standards, interpretations and the accounting guidance, 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
TAS 32	Financial Instruments: Presentation
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**

TFRS 16 Leases 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 Company and its subsidiaries have adopted TFRSs related to financial instruments and TFRS 16 the first-time in its financial statements by applying modified retrospective approach of adoption of which the cumulative effect as an adjustment to the retained earnings as at January 1, 2020 and the comparative information was not restated. The cumulative effect of the change is described in Note 5 to the interim financial statements.

#### **4. SIGNIFICANT ACCOUNTING POLICIES**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2019, except the changes in accounting policies as follows.

##### **4.1 Financial assets and liabilities**

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The impact from adoption of TFRS - Financial instruments standards are as follows:

(1) Classification and measurement of financial assets

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortized cost. Classification is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets that are equity instruments are measured at fair value through profit or loss or through other comprehensive income.

Financial liabilities are classified and measured at amortized cost.

Derivatives are classified and measured at fair value through profit or loss.

(2) Impairment of financial assets

The Company and its subsidiaries recognized an allowance for expected credit losses on its financial assets measured at amortized cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Company and its subsidiaries accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables that do not contain a significant financing component, the Company and its subsidiaries applies a simplified approach to determine the lifetime expected credit losses.

## **4.2 Leases**

At inception of a contract, the Company and its subsidiaries assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### **Right-of-use assets - as a lessee**

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

### **Lease liabilities**

At the commencement date of the lease, lease liabilities are measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

### **Short-term leases and leases of low-value assets**

Leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

## 5. CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARDS

As described in Note 3.2 to the interim financial statements, during the current period, the Company and its subsidiaries have impacts from adoption of TFRSs related to financial instruments and TFRS 16. The cumulative effect of the changes in accounting policies are recognized as an adjustment to retained earnings as at January 1, 2020 and the comparative information was not restated.

The changes in accounting policies due to the adoption of above financial reporting standards, are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements/ Separate Financial Statements			
	As at December 31, 2019	The impacts of TFRSs related to financial instruments	The impacts of TFRS 16	As at January 1, 2020
<b>Statement of financial position</b>				
<u>Non-current assets</u>				
Right-of-use assets	-	-	13,424	13,424
<u>Current liabilities</u>				
Current portion of long-term loan from the financial institutions	-	-	2,666	2,666
<u>Non-current liabilities</u>				
Lease liabilities	-	-	10,758	10,758

### 5.1 Financial instruments

#### Classification and measurement

On January 1, 2020 (the date of initial application), the Company and its subsidiaries’s management has assessed which business models applied to the financial assets and liabilities held by the Company and its subsidiaries and has classified the financial assets and liabilities as below.

	In Thousand Baht				
	Consolidated Financial Statements				
	FVPL	Fair value - Derivatives	FVOCI	Amortized cost	Total
Financial assets as at January 1, 2020					
Cash and cash equivalents	-	-	-	27,210	27,210
Short-term investments	583	-	-	371	954
Trade and other current receivables	-	-	-	7,108	7,108
Restricted deposits with financial institutions	-	-	-	13,821	13,821
	583	-	-	48,510	49,093

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- 17 -

Financial assets mandatorily measured at FVPL include the following:

	<u>In Thousand Baht</u> <u>Consolidated</u> <u>Financial Statements</u>
Short-term investments as at January 1, 2020	
- Mutual funds	<u>583</u>

	<u>In Thousand Baht</u> <u>Consolidated Financial Statements</u>		
	<u>Fair value -</u> <u>Derivatives</u>	<u>Amortized cost</u>	<u>Total</u>
Financial liabilities as at January 1, 2020			
Bank overdrafts and short-term loans from financial institutions	-	306,870	306,870
Trade and other currents payables	-	252,111	252,111
Long-term loans from financial institutions	-	622,117	622,117
Short-term loan from related parties	-	219,000	219,000
Short-term loan from director	-	2,500	2,500
	-	<u>1,402,598</u>	<u>1,402,598</u>

	<u>In Thousand Baht</u> <u>Separate Financial Statements</u>				
	<u>FVPL</u>	<u>Fair value -</u> <u>Derivatives</u>	<u>FVOCI</u>	<u>Amortized cost</u>	<u>Total</u>
Financial assets as at January 1, 2020					
Cash and cash equivalents	-	-	-	19,195	19,195
Short-term investments	583	-	-	129	712
Trade and other current receivables	-	-	-	6,216	6,216
Restricted deposits with financial institutions	-	-	-	13,821	13,821
	<u>583</u>	<u>-</u>	<u>-</u>	<u>39,361</u>	<u>39,944</u>

Financial assets mandatorily measured at FVPL include the following:

	<u>In Thousand Baht</u> <u>Separate</u> <u>Financial Statements</u>
Short-term investments as at January 1, 2020	
- Mutual funds	<u>583</u>

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**“REVIEWED”**

- 18 -

	In Thousand Baht		
	Separate Financial Statements		
	Fair value - Derivatives	Amortized cost	Total
Financial liabilities as at January 1, 2020			
Bank overdrafts and short-term loans from financial institutions	-	306,870	306,870
Trade and other current payables	-	248,152	248,152
Long-term loans from financial institutions	-	622,117	622,117
Short-term loan from related parties	-	219,000	219,000
	-	1,396,139	1,396,139

## 5.2 Leases

Upon initial application of TFRS 16 the Company and its subsidiaries recognized lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using incremental borrowing rate at January 1, 2020. For leases previously classified as finance leases, the Company and its subsidiaries recognized the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

	In Thousand Baht
	Consolidated/Separate Financial Statements
Operating lease commitments disclosed as at December 31, 2019	4,004
<u>Add</u> : Purchase or extension options reasonably certain to be exercised	11,290
	15,294
<u>Less</u> : Deferred interest expenses	(1,870)
Additional lease liabilities from TFRS 16 adoption	13,424
Lease liabilities as at December 31, 2019	-
Lease liabilities recognized as at January 1, 2020	13,424
Of which are:	
Current lease liabilities	2,666
Non-current lease liabilities	10,758
	13,424

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- 19 -

The recognized right-of-use assets relate to the following types of assets:

	<u>In Thousand Baht</u>
	<u>Consolidated/Separate</u>
	<u>Financial Statements</u>
As at January 1, 2020	
Land	4,782
Building	8,642
Total right-of-use assets	<u>13,424</u>

## 6. TRANSACTIONS WITH RELATED PARTIES AND COMPANIES

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

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

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

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- 20 -

The significant transactions between the Company and its related parties and companies for the three-month and nine-month periods ended March 31, 2020 and 2019 are summarized as follows.

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods ended March 31,		For the three-month periods ended March 31,	
Pricing basis		2020	2019	2020	2019
<u>Transaction during the period</u>					
<u>Subsidiaries</u>					
Other income - office rental					
Quality Living Management Co., Ltd.	Baht 5,000 per month	-	-	15	15
Siri Arun Wellness Co., Ltd.	Baht 297,160 per month	-	-	891	-
Other income - utility charges					
Quality Living Management Co., Ltd.	Baht 1,401.87 per month	-	-	4	4
Siri Arun Wellness Co., Ltd.	Electricity : Baht 5 per unit	-	-	97	-
	Water : Baht 17 per unit				
Furniture rental income					
Siri Arun Wellness Co.,Ltd	Baht 24,149.53 per month	-	-	72	-
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 25,000 per project	-	-	645	555
<u>Related parties</u>					
Sale income					
Mr. Somchao Tanthathoedtham	Market price	-	1,348	-	1,348
Other income - office rental					
Precast station Co., Ltd.	Baht 20,000 per month and Baht 40,000 per month	180	180	180	180
Construction cost					
Precast station Co., Ltd.	At per agreement	21,858	18,057	21,858	18,057
Purchase construction materials					
Sathaporn Wattana Trading Co., Ltd.	Market price	7,839	2,972	7,789	2,972
S.C. Construction And Decoration Co., Ltd.	Market price	88	24	88	24
Land rental expense					
Namchai Asset Development Co., Ltd	Baht 55,000 per month	165	165	165	165
Golf club membership					
Namchai Golf Management Co., Ltd.	Market price	30	180	30	180
Interest expenses					
Mr. Somchao Tanthathoedtham	At the rate of 5.75% p.a.	36	42	-	-
N.C.H. 2555 Holding Co., Ltd	At the rate of 5.75% p.a.	3,140	3,253	3,140	3,247

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**“REVIEWED”**

- 21 -

The significant outstanding balance as at March 31, 2020 and December 31, 2019 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Short-term loan to related parties				
- N.C. Property Management Co., Ltd.				
Balance, at the beginning of the period	-	-	-	-
Addition during the period	-	-	-	6,000
Deduction during the period	-	-	-	(6,000)
Balance, at the end of the period	-	-	-	-
Accrued electricity, water and services income				
- Siri Arun Wellness Co.,Ltd	-	-	47	19
Account payable to related parties				
- Quality living Management Co., Ltd.	-	-	166	70
- Siri Arun Wellness Co., Ltd.	-	-	323	324
- S.C. Construction And Decoration Co., Ltd.	88	52	88	52
- Sathaporn Wattana Trading Co., Ltd.	7,784	7,675	7,784	7,381
- Precast station Co., Ltd.	28,317	29,972	28,317	29,972
- Namchai Golf management Co., Ltd.	32	-	32	-
- Sap Namchai Pattana Co., Ltd	165	-	165	-
	<u>36,386</u>	<u>37,699</u>	<u>36,875</u>	<u>37,799</u>
Short-term loan from related parties				
- N.C.H. 2555 Holding Co., Ltd.				
Balance, at the beginning of the period	219,000	230,000	219,000	229,000
Addition during the period	-	-	-	-
Deduction during the period	-	(11,000)	-	(10,000)
Balance, at the end of the period	<u>219,000</u>	<u>219,000</u>	<u>219,000</u>	<u>219,000</u>
Short-term loan from director				
- Mr. Somchao Tanthathoedtham				
Balance, at the beginning of the period	2,500	3,000	-	-
Addition during the period	-	-	-	-
Deduction during the period	-	(500)	-	-
Balance, at the end of the period	<u>2,500</u>	<u>2,500</u>	<u>-</u>	<u>-</u>
Accrued interest				
- N.C.H. 2555 Holding Co., Ltd.	6,457	3,317	6,457	3,317
	<u>6,457</u>	<u>3,317</u>	<u>6,457</u>	<u>3,317</u>

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**“REVIEWED”**

- 22 -

#### COLLATERAL WITH RELATED COMPANIES

As at March 31, 2020 and December 31, 2019, the Company had contingent liability from letters of guarantee issued by a bank on behalf of the subsidiary for electricity usage amounting to Baht 0.40 million.

#### MANAGEMENT BENEFIT EXPENSES

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

Management benefit expenses for the three-month periods ended March 31, 2020 and 2019 are as follows:

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	For the three-month periods ended	
	March 31,	
	2020	2019
<u>Management</u>		
Management benefit expenses		
Short-term employee benefits	8,796	8,383
Post-employment benefits	369	315
Total	9,165	8,698

#### 7. TRADE AND OTHER CURRENT RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
<u>Trade receivables</u>	-	72	-	-
<u>Other current receivables</u>				
Accrued income	296	1,051	295	1,050
The Revenue Department receivable	905	741	249	200
Prepaid expenses	7,699	4,461	7,493	4,449
Advance payment	390	661	320	456
Others	3,276	1,533	3,287	1,472
Total other current receivables	12,566	8,447	11,644	7,627
Less Allowance for doubtful accounts	(1,411)	(1,411)	(1,411)	(1,411)
Other current receivables, net	11,155	7,036	10,233	6,216
Total trade and other current receivables	11,155	7,108	10,233	6,216

**“UNAUDITED”**

**“REVIEWED”**

- 23 -

## 8. INVENTORIES

Inventories consist of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Cost of houses and condominiums for sales	181,324	180,342	181,324	180,342
Products for service	69	73	-	-
<u>Less allowance for declining value of inventories</u>	<u>(8,359)</u>	<u>(8,359)</u>	<u>(8,359)</u>	<u>(8,359)</u>
Inventories, net	<u>173,034</u>	<u>172,056</u>	<u>172,965</u>	<u>171,983</u>

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

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at March 31, 2020 (For the three-month)	As at December 31, 2019 (For the year)
Beginning balance	8,359	4,392
Increase	-	3,967
Decrease	-	-
Ending balance	<u>8,359</u>	<u>8,359</u>

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

	Consolidated/Separate Financial Statements			
	As at March 31, 2020		As at December 31, 2019	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	63	181.32	73	180.34
House and condominiums for sales - under signed purchase and sale contract	<u>(3)</u>	<u>(10.63)</u>	<u>(2)</u>	<u>(2.88)</u>
House and condominium for sales - balance carry forward not under signed purchase and sale contract	<u>60</u>	<u>170.69</u>	<u>71</u>	<u>177.46</u>

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**“REVIEWED”**

- 24 -

As at March 31, 2020 and December 31, 2019, some inventories of the Company in the amount of Baht 80.53 million and Baht 67.67 million, respectively, are mortgaged as a part of collateral for long-term loans with local commercial bank, as discussed in Note 20.

## 9. PROPERTY DEVELOPMENT COSTS

9.1 Actual property development costs consist of :

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at March 31, 2020	As at December 31, 2019
Land and land development costs	2,268,956	2,873,114
Utilities development costs	780,524	1,046,323
Construction in progress	3,344,927	4,970,630
Interest capitalization	419,601	517,658
Total	6,814,008	9,407,725
<u>Less</u> Transfer to inventory	(181,324)	(180,342)
Transfer to accumulated cost of sale	(4,797,538)	(7,337,367)
Property development costs - net	<u>1,835,146</u>	<u>1,890,016</u>

As at March 31, 2020 and December 31, 2019, most of Company's land and construction in the projects are mortgaged as collateral against credit facilities for loans with local commercial bank, as discussed in Note 18 and Note 20.

For the three-month periods ended March 31, 2020 and 2019, the Company recorded the related interest expense amounting approximately to Baht 8.36 million and Baht 8.57 million, respectively, as part of property development costs.

**“UNAUDITED”**

**“REVIEWED”**

- 25 -

## 9.2 OBLIGATION AND COMMITMENT UNDER REAL ESTATE PROJECTS

	Consolidated/Separate Financial Statements	
	As at March	As at December
	31, 2020	31, 2019
	(For the three-month)	(For the year)
Number of operating projects, at the beginning of the period	19	21
Number of closing projects	-	2
Number of newly open projects	-	(4)
Number of project, transfer to land held for development	-	-
Number of operating projects, at the end of the period	19	19
Total current projects value (In million Baht)	11,202.60	15,434.82
Contracted sales value (In million Baht)	8,282.77	12,042.20
As percentage of total current projects value	73.94	78.02

As at March 31, 2020 and December 31, 2019, the Company has the obligation to complete the public utility development project for operating projects in the amount of Baht 56.08 million and Baht 83.98 million, respectively.

## 10. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
Beginning balance	1,673,191	1,954,096	1,599,783	1,880,688
<u>Add</u> during the period	-	64,846	-	64,846
- Transfer from property development costs	27,906	65,445	27,906	65,445
Total	1,701,097	2,084,387	1,627,689	2,010,979
<u>Less</u> decrease during the period	-	(337,545)	-	(337,545)
- Transfer to property development costs	(48,838)	(73,651)	(48,838)	(73,651)
Land held for development	1,652,259	1,673,191	1,578,851	1,599,783

As at March 31, 2020 and December 31, 2019, most of the Company's land held for development are mortgaged as collateral against the credit facilities for long-term loans with local commercial banks, as discussed in Note 20.

## 11. RESTRICTED DEPOSITS WITH FINANCIAL INSTITUTIONS

As at March 31, 2020 and December 31, 2019, the Company had fixed deposit amounting to Baht 14.33 million and Baht 13.82 million, respectively, which are pledged as collateral for maintenance of public utilities, customer’s loan and gasoline, as discussed in Note 29.2.

Bank deposits carried interest at the floating rate specified by the bank.

## 12. INVESTMENTS IN SUBSIDIARIES

	Paid up shares (In Thousand Baht)		Ownership (%)		Amount (In Thousand Baht)		Dividend (In Thousand Baht)	
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019	For the three-month period ended March 31,	
							2020	2019
<b>AT COST - SUBSIDIARIES</b>								
N.C. Property								
Management Co., Ltd.	81,250	77,500	100	100	83,115	79,364	-	-
Quality Living								
Management Co., Ltd.	1,000	1,000	100	100	-	-	-	-
					<u>83,115</u>	<u>79,364</u>	<u>-</u>	<u>-</u>

## 13. INVESTMENT PROPERTY

Movements of the investment property in residential building for lease account for the three-month period ended March 31, 2020, are summarized as follows:

	In Thousand Baht
	Consolidated/Separate Financial Statements
<b>At cost</b>	
Balance as at December 31, 2019	240,375
Acquisitions during the period	8,767
Transfer during the period	1,361
Disposals and write-off during the period	-
Balance as at March 31, 2020	<u>250,503</u>
<b>Accumulated depreciation</b>	
Balance as at December 31, 2019	(48,174)
Depreciation for the period	(1,906)
Accumulated depreciation on disposals and write-off	-
Balance as at March 31, 2020	<u>(50,080)</u>
<b>Net book value</b>	
Balance as at December 31, 2019	<u>192,201</u>
Balance as at March 31, 2020	<u>200,423</u>

As at March 31, 2020, total amount of the Company’s investment property is mortgaged as collateral against facilities for long-term loans with a local commercial bank, as discussed in Note 20.

**14. PROPERTY, PLANT AND EQUIPMENT**

Movements of the property, plant and equipment account for the three-month period ended March 31, 2020, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
<b>At cost</b>		
Balance as at December 31, 2019	294,924	278,691
<u>Add</u> Acquisitions during the period	2,917	1,461
<u>Add</u> Transfer assets in, during the period	-	-
<u>Less</u> Disposals and write-off during the period	-	-
<u>Less</u> Transfer assets out, during the period	-	-
Balance as at March 31, 2020	297,841	280,152
<b>Accumulated depreciation</b>		
Balance as at December 31, 2019	(198,741)	(191,286)
<u>Add</u> Depreciation for the period	(2,803)	(2,464)
<u>Less</u> Accumulated depreciation on disposals and write-off	-	-
<u>Less</u> Accumulated depreciation, transfer - out	-	-
Balance as at March 31, 2020	(201,544)	(193,750)
<b>Allowance for declining value</b>		
Balance as at December 31, 2019	(2,036)	(1,755)
<u>Add</u> Allowance for declining value for the period	-	-
Balance as at March 31, 2020	(2,036)	(1,755)
<b>Net book value</b>		
Balance as at December 31, 2019	94,147	85,650
Balance as at March 31, 2020	94,261	84,647

As at March 31, 2020 and December 31, 2019, some part of land and the clubhouse building in the total amount of Baht 100.52 million (net book value amount of Baht 36.54 million and Baht 37.53 million, respectively) are mortgaged as collateral against the overdrafts from a commercial bank in the credit limit amount of Baht 25 million, as discussed in Note 18.

**“UNAUDITED”**

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- 28 -

## 15. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account during the three-month period ended March 31, 2020 are summarized below.

	<u>Thousand Baht</u>
	<u>Consolidated</u>
	<u>/Separate</u>
	<u>Financial Statements</u>
Net book value as at January 1, 2020	-
Adjustments of right-of-use assets due to TFRS16 adoption	13,424
Increase during period	-
Depreciation for the period	(739)
Net book value as at March 31, 2020	<u>12,685</u>

## 16. INTANGIBLE ASSETS

Movements of the intangible assets account for the three-month period ended March 31, 2020 are summarized as follows:

	<u>In Thousand Baht</u>	
	<u>Consolidated</u>	<u>Separate</u>
	<u>Financial</u>	<u>Separate</u>
	<u>Statements</u>	<u>Statements</u>
<b>At cost</b>		
Balance as at December 31, 2019	12,685	12,556
<u>Add</u> Acquisitions during the period	44	44
<u>Less</u> Disposals and write-off during the period	-	-
Balance as at March 31, 2020	<u>12,729</u>	<u>12,600</u>
<b><u>Less Accumulated amortization</u></b>		
Balance as at December 31, 2019	(8,032)	(8,028)
<u>Add</u> Amortization for the period	(208)	(201)
<u>Less</u> Accumulated amortization on disposals and write-off	-	-
Balance as at March 31, 2020	<u>(8,240)</u>	<u>(8,229)</u>
<b>Net book value</b>		
Balance as at December 31, 2019	4,653	4,528
Balance as at March 31, 2020	<u>4,489</u>	<u>4,371</u>

## 17. DEFERRED TAX ASSETS AND LIABILITIES

17.1 Deferred tax assets and liabilities, consisted of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
Deferred tax assets	19,461	16,496	19,461	16,496
Deferred tax liabilities	(4,460)	(1,851)	(6,182)	(3,573)
	<u>15,001</u>	<u>14,645</u>	<u>13,279</u>	<u>12,923</u>

17.2 Changes in deferred tax assets and liabilities for the three-month period ended March 31, 2020, are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements			Balance as at March 31, 2020
	Balance as at	Revenue (expenses) during the period		
	December 31, 2019	In profit or loss	In other comprehensive income	
Deferred tax assets:				
Allowance for doubtful account	196	-	-	196
Allowance for declining value-clubhouse	351	-	-	351
Lease liabilities	-	2,554	-	2,554
Provisions for employee benefits	12,644	303	-	12,947
Provisions for compensation for housing estate juristic persons	3,305	108	-	3,413
Total	<u>16,496</u>	<u>2,965</u>	<u>-</u>	<u>19,461</u>
Deferred tax liabilities:				
Unrealized gain on remeasuring available-for-sale Investments	(17)	-	-	(17)
Property development costs and inventories	(1,834)	(72)	-	(1,906)
Right-of-use assets	-	(2,537)	-	(2,537)
Total	<u>(1,851)</u>	<u>(2,609)</u>	<u>-</u>	<u>(4,460)</u>
Net	<u>14,645</u>	<u>356</u>	<u>-</u>	<u>15,001</u>

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- 30 -

	In Thousand Baht			Balance as at March 31, 2020
	Separate Financial Statements			
	Balance as at December 31, 2019	Revenue (expenses) during the period		
	In profit or loss	In other comprehensive income		
Deferred tax assets:				
Allowance for doubtful account	196	-	-	196
Allowance for declining value-clubhouse	351	-	-	351
Leases liabilities	-	2,554	-	2,554
Provisions for employee benefits	12,644	303	-	12,947
Provisions for compensation for housing estate juristic persons	3,305	108	-	3,413
Total	16,496	2,965	-	19,461
Deferred tax liabilities:				
Unrealized gain on remeasuring available-for-sale Investments	(17)	-	-	(17)
Property development costs and inventories	(3,556)	(72)	-	(3,628)
Right-of-use assets	-	(2,537)	-	(2,537)
Total	(3,573)	(2,609)	-	(6,182)
Net	12,923	356	-	13,279

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

This account consists of :

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at March 31, 2020	As at December 31, 2019
Bank overdrafts from the financial institutions	41,948	43,599
Short-term loans from the financial institutions	276,221	263,271
Total	318,169	306,870

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- 31 -

	Credit line (Million Baht)		Rate	Due Date	Guarantee
	As at March 31, 2020	As at December 31, 2019			
<b>Bank Overdraft</b>					
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 1.00% per annum	At call	- Mortgage by 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	65.00	65.00			
<b>Short-term loans</b>					
The parent company					
- The first bank	35.00	-	MLR per annum	June 25, 2020	- By the mortgage of the director's land and construction thereon.
- The second bank	10.43	10.43	MLR less 0.50% per annum	April 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	May 28, 2020	- By the mortgage of the Company's land.
- The fourth bank	65.79	87.84	MLR less 0.25% per annum	May 15, 2020	- By the mortgage of the director's relatives land.
- The fifth bank	90.00	90.00	MLR per annum	April 10, 2020 and April 19, 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	April 26, 2020	- By the mortgage of the project's land and construction thereon and construction in the future.
	276.22	263.27			
Total credit line	341.22	328.27			

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- 32 -

## 19. TRADE AND OTHER CURRENT PAYABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
<u>Trade current payables</u>				
Trade payable - related parties	36,386	37,698	36,875	37,797
Trade payables - others	7,749	8,729	7,662	7,530
Subcontractor payables	61,060	65,316	61,060	65,316
Total trade current payables	105,195	111,743	105,597	110,643
<u>Other current payables</u>				
Trade note payables	22,995	31,103	22,995	31,103
Accrued expenses	25,931	18,915	25,475	16,485
Advance received	22,337	11,869	22,201	11,850
Retention from contractors	72,009	71,228	71,643	70,969
Others	7,114	7,253	6,991	7,102
Total other current payables	150,386	140,368	149,305	137,509
Total trade and other current payables	255,581	252,111	254,902	248,152

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

This account consists of :

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at March	As at December
	31, 2020	31, 2019
Long-term loans from local banks		
The first bank	326,866	449,087
The second bank	216,742	162,852
The third bank	8,218	8,218
The fourth bank	-	1,960
Total	551,826	622,117
<u>Less Current portion due within one year</u>	<u>(209,814)</u>	<u>(273,073)</u>
Long-term loans from the financial institutions, net	342,012	349,044

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**“REVIEWED”**

- 33 -

Movements in the long-term loans account during the three-month period ended March 31, 2020 are summarized below.

	<u>In Thousand Baht</u>
	<u>Consolidated/ Separate Financial Statements</u>
Balance as at December 31, 2019	622,117
<u>Add</u> Additional borrowings during the period	75,009
<u>Less</u> Repayment during the period	<u>(145,300)</u>
Balance as at March 31, 2020	<u><u>551,826</u></u>

	<u>Credit line (Million Baht)</u>		<u>Interest rate</u>	<u>Guarantee</u>
	<u>As at March 31, 2020</u>	<u>As at December 31, 2019</u>		
<u>Long-term loans</u>				
<u>The Company</u>				
<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 by the land of relatives of director.
- The second credit line	145.00	145.00	MLR less 0.50% per annum	
- The third credit line	313.40	313.40	MLR less 0.50% per annum	
- The fourth credit line	<u>272.00</u>	<u>272.00</u>	MLR less 0.50% per annum	
	<u>994.40</u>	<u>994.40</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	353.00	353.00	MLR less 1.90% per annum	
- The third credit line	53.00	53.00	MLR less 1.90% per annum	
- The fourth credit line	160.00	160.00	MLR less 1.90% per annum	
- The fifth credit line	<u>136.00</u>	<u>-</u>	MLR less 1.90% per annum	
	<u>782.00</u>	<u>646.00</u>		
<u>The third bank</u>				
- The first credit line	-	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	58.50	MLR less 0.50% per annum	By the mortgage of some of the project's land and construction thereon
	<u><u>1,834.90</u></u>	<u><u>1,736.90</u></u>		

As at March 31, 2020 and December 31, 2019, the Company has the credit limits that have not been withdrawn amounting of Baht 524.69 million and Baht 294.99 million, respectively.

**“UNAUDITED”**

**“REVIEWED”**

- 34 -

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

## 21. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the three-month period ended March 31, 2020, are presented below.

	<u>In Thousand Baht</u>
	<u>Consolidated/ Separate Financial Statements</u>
As at December 31, 2019	-
Effects of the adoption of TFRS16	13,424
As at January 1, 2020	13,424
<u>Add</u> Addition	-
<u>Add</u> Accretion of interest	189
<u>Less</u> Payments	(841)
<u>Less</u> Decrease from contract cancellation	-
As at March 31, 2020	12,772
<u>Less</u> current portion	(2,704)
Lease liabilities net of current portion	<u>10,068</u>

The following are the amounts recognized in profit or loss:

	<u>In Thousand Baht</u>
	<u>Consolidated/ Separate Financial Statements</u>
Depreciation of right-of-use assets	739
Interest expense on lease liabilities	189
Expense relating to short-term lease	1,654
Leases of low-value assets	86
Total	<u>2,668</u>

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**“REVIEWED”**

- 35 -

## 22. PROVISION FOR EMPLOYEE BENEFIT

Movement of provision for employee benefit for the three-month period ended March 31, 2020, is shown as follows :

### The statements of financial position

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Provision for employee benefit, at the beginning of the period	64,930	63,222
<u>Add</u> Current service costs and interest cost	1,590	1,514
<u>Less</u> Actual paid	-	-
Provision for employee benefit, at the end of the period	<u>66,520</u>	<u>64,736</u>

### The statements of comprehensive income

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month periods ended March 31,			
	2020	2019	2020	2019
Record in income or loss				
Cost of service	26	25	-	-
Distribution expenses	444	351	444	351
Administrative expenses	800	733	760	704
Finance costs	320	291	310	280
Total	<u>1,590</u>	<u>1,400</u>	<u>1,514</u>	<u>1,335</u>

## 23. PROVISION FOR COMPENSATION FOR HOUSING ESTATE JUSTISTIC PERSONS

	In Thousand Baht
	Consolidated/ Separate Financial Statements
Balance as at December 31, 2019	16,526
<u>Add</u> increase during the period	538
<u>Less</u> decrease during the period	-
Balance as at March 31, 2020	<u>17,064</u>

## 24. PROVISION FROM PURCHASING THE REAL ESTATE PROJECT

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

Movements in the provision from purchasing the real estate project account during the three-month periods ended March 31, 2020 and for the year ended December 31, 2019 are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2020	31, 2019	31, 2020	31, 2019
	(For the three-month)	(For the year)	(For the three-month)	(For the year)
Ending balance as at December 31, 2019	42,741	42,741	39,198	39,198
<u>Add</u> increase during the period	-	-	-	-
<u>Less</u> decrease during the period	(235)	-	-	-
Ending balance as at March 31, 2020	42,506	42,741	39,198	39,198

## 25. TAX EXPENSE (INCOME)

Major components of tax expense (income) for the three-month periods ended March 31, 2020 and 2019, consisted of:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
Income tax expense (income) shown in profit or loss :				
Current tax expense:				
Income tax expense for the period	1,746	9,416	1,744	9,416
Deferred tax expense (income):				
Changes in temporary differences relating to the				
original recognition and reversal	(356)	(2,188)	(356)	(2,188)
Total	1,390	7,228	1,388	7,228

## 26. EARNINGS PER SHARE

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

		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods		For the three-month periods	
		ended March 31,		ended March 31,	
		2020	2019	2020	2019
Profit (loss) for the period	(Thousand Baht)	8,349	32,823	9,636	32,604
Weighted average number of ordinary shares	(Thousand Shares)	1,245,284	1,245,284	1,245,284	1,245,284
Basic earnings (loss) per share	(Baht per share)	0.007	0.026	0.008	0.026

## 27. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

### Fair value hierarchy

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

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

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

As at March 31, 2020, the Company and its subsidiaries 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
<b>Assets measured at fair value</b>					
Current investments					
Open fund	498	-	583	-	583
Total	498	-	583	-	583

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.

**28. SEGMENT INFORMATION**

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

The business operation of the Company and its subsidiaries mainly involve real estate, rental and services, contractor and property management services, which has main geographical operation in Thailand. Segment performance is considered by revenue and profit in each unit, and is also measured based on the group operating profit or loss, on a basis consistent, with that used to measure operating profit or loss in the financial statements. The Company and its subsidiaries' information for the three-month and three-month periods ended March 31, 2020 and 2019 by segments are as follows:

**“UNAUDITED”**

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- 39 -

For the three-month period ended March 31, 2020 (In Thousand Baht)

	Real Estate		Rental and services	Contractor	Property management services	กิจการศูนย์ดูแลผู้พักฟื้น	Total	Elimination		Consolidated
	Low - rise segment	High - rise segment						DR.	CR.	
Revenues										
Sales	302,170	26,810	-	-	-	-	328,980	-	-	328,980
Rental income and service	-	-	2,156	-	1,823	138	4,117	(1,706)	-	2,411
Other income	1,811	67	8	19	13	19	1,937	(38)	-	1,899
Total revenues	303,981	26,877	2,164	19	1,836	157	335,034			333,290
Expenses										
Cost of sales	203,000	17,670	-	-	-	-	220,670	-	-	220,670
Cost of sales	-	-	4,184	-	966	799	5,949	-	-	5,949
Cost for rent and service	38,647	3,525	-	-	-	-	42,172	-	-	42,172
Selling expenses	38,720	6,314	450	11	637	1,807	47,939	-	(1,726)	46,213
Administrative expenses	8,563	-	926	-	45	18	9,552	-	(18)	9,534
Total expenses	288,930	27,509	5,560	11	1,648	2,624	326,282			324,538
Income (loss) by segments										
Tax expenses (income)	15,051	(632)	(3,396)	8	188	(2,467)	8,752			8,752
Profit (loss) for the period										1,390
As at March 31, 2020										7,362
As at March 31, 2020										
Investment property	-	-	200,423	-	-	-	200,423			200,423
Property, plant and equipment	85,197	251	317	-	24	8,472	94,261			94,261

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- 40 -

For the three-month period ended March 31, 2019 (In Thousand Baht)

	Real Estate		Rental and services	Contractor	Property management services	Total	Elimination		Consolidated
	Low - rise segment	High - rise segment					DR.	CR.	
Revenues									
Sales	355,916	45,643	-	-	-	401,559	-	-	401,559
Rental income and service	-	-	4,169	-	1,845	6,014	(555)	-	5,459
Other income	1,296	157	9	1	6	1,469	(19)	-	1,450
Total revenues	357,212	45,800	4,178	1	1,851	409,042			408,468
Expenses									
Cost of sales	228,043	27,681	-	-	-	255,724	-	-	255,724
Cost for rent and service	-	-	4,126	-	944	5,070	-	-	5,070
Selling expenses	45,082	4,172	-	-	-	49,254	-	-	49,254
Administrative expenses	29,025	9,036	277	10	619	38,967	-	(574)	38,393
Management benefit expenses	7,631	978	89	-	-	8,698	-	-	8,698
Finance cost	10,131	7	1,080	7	53	11,278	-	-	11,278
Total expenses	319,912	41,874	5,572	17	1,616	368,991			368,417
Income (loss) by segments	37,300	3,926	(1,394)	(16)	235	40,051			40,051
Tax expenses (income)									7,228
Profit (loss) for the period									32,823
As at March 31, 2019									
Investment property	-	-	189,594	-	-	189,594			189,594
Property, plant and equipment	103,655	562	480	-	5	104,702			104,702

## 29. COMMITMENT AND CONTINGENT LIABILITIES

### 29.1 Operating lease commitments

The Company and its subsidiaries have entered into several lease agreements for office buildings, land and building for base stations. The terms of the agreements are generally 3 years.

As at March 31, 2020 future minimum lease payments under these operating leases contracts were as follows.

<u>Payable within:</u>	<u>Million Baht</u>
1 year	2.95
More than 1 year to 2 years	1.44

As at March 31, 2020, the Company and its subsidiaries had no obligations under lease agreements and related service agreements as a result of the adoption of the TFRS 16 as at January 1, 2020. The Company and its subsidiaries recognized the lease liabilities previously classified as operating lease at the present value of the remaining lease payments, discounted incremental borrowing rate, as described in Note 5.2 to the interim financial statements.

29.2 As at March 31, 2020, the Company and its subsidiaries had contingent liabilities from letters of guarantee issued by three banks to government agency and third parties, are as follows :

	<u>Million Baht</u>	
	<u>Consolidated</u>	<u>Separate</u>
	<u>Financial Statements</u>	<u>Financial Statements</u>
- Guarantee for electricity, water and others	8.69	8.29
- Guarantee fund for maintenance to public utilities	257.28	257.28

29.3 As at March 31, 2020, the Company had contingent liabilities to a bank from the guarantee on the customer’s loan amounting to Baht 0.65 million and gasoline amounting to Baht 0.20 million (See Note 11).

29.4 As at March 31, 2020, the Company has lawsuit as follows:

29.4.1 As at March 31, 2020, the Company had a lawsuit on the civil case of Pattaya court black court case No.Por.564/2560 with the juristic person of Bayview Resort “plaintiff”. The plaintiff sued the Company on the servitude charges related to the road passage and utilities to the land of the plaintiff.

On October 30, 2018, the court scheduled the hearing. The court ruled to dismiss the case on the plaintiff in all matters in the red case No. 1435/2561. 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 it can access the public, thus there’s not enough cause to apply such protection method. It has an instruction to dismiss the case and cost of execution. Presently, the case is under appeal correction and due for appeal correction to court on May 30, 2019. Later, on May 31, 2019 the Company had filed to correct the appeal to the court.

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

On January 31, 2020, it is under the process of exercising the right to request an appeal and request for the relief of case enforcement to the Pattaya court.

Presently, the is under consideration of the Supreme Court Whether to accept the appeal petition and take it into consideration or not.

29.4.2 As at March 31, 2020, the Company had a lawsuit on the civil case of Pattaya court black case No. Por.411/2561 with a juristic person Bayview Resort “defendant”. The Company sued the defendant on expulsion charges claiming damages with the cost Baht 0.61 million. The case is under witness investigation.

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

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

Presently, on February 21, 2020 the Company filed a petition to reconsider the case for mediation. The court rescheduled the mediation appointment from previously April 27, 2020 to July 27, 2020.

### 30. RECLASSIFICATION

The reclassification in the statements of financial position as at December 31, 2019 and the statements of comprehensive income for the period ended March 31, 2019, have been classified differently to conform to the financial statement for the three-month period ended March 31, 2020, presentation and classification, with no effect on previously reported net income (loss) and earnings per share or shareholder’ equity.

	In Thousand Baht		In Thousand Baht	
	Consolidated Financial Statements		Consolidated Financial Statements	
	As reclassified	As previously reported	As reclassified	As previously reported
<u>The statements of financial position as at</u>				
<u>December 31, 2019</u>				
Trade and other current receivables	7,108	72	6,216	-
Other current assets	1,919	10,317	1,939	9,516
Withholding tax	-	6,839	-	6,736
Other non-current assets	10,778	2,578	10,658	2,561
Trade notes payable	-	31,103	-	31,103
Trade and other current payables	252,111	80,749	248,152	79,548
Payable to related parties	-	37,699	-	37,797
Accrued expenses	-	18,916	-	16,485
Retention from contractors	-	71,228	-	70,969
Advance received from customers	-	8,275	-	8,275
Other current liabilities	-	4,142	-	3,975
<u>The statement of comprehensive income for the</u>				
<u>three-month period ended March 31, 2019</u>				
Cost of sales	264,455	255,724	264,455	255,724
Distribution expenses	40,523	49,254	40,523	49,254
Administrative expenses	47,091	38,393	47,036	38,338
Management benefit expenses	-	8,698	-	8,698

### 31. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company’s directors on May 11, 2020.