

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

**INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
 Green Resources Public Company Limited

Opinion

I have audited the consolidated financial statements of Green Resources Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2021, 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 Green Resources Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2021, 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 Green Resources Public Company Limited and its subsidiaries as at December 31, 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Green Resources Public Company Limited as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Thai 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 my professional judgement, 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 and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

- **Recognition of revenue from the contract with customer**

The Group has a significant amount of revenue from contracts with customers as well as the nature of business that the Group operates has various types of revenues. Therefore, the revenue recognition is subject to some conditions and many agreement terms under the contract with customer, including different accounting policies, give rise to the valuation risk and period of revenue recognition. Therefore, I have identified that the Group's revenue recognition is a significant risk that requires special attention in the audit. The Group has disclosed the accounting policy on the revenue recognition in Note 3.1.

Regarding my audit approach on such matter, I audited the Group's revenue recognition by assessing and testing the internal control system in respect of revenue cycle by inquiring the responsible executives, gaining an understanding and sampling to test the practice follows the Group's designed controls and paid special attention to the testing by extending the test scope for the internal control that responds to the risk associated with the value and period of revenue recognition. Furthermore, I audited, on a sampling basis, the revenue supporting documents that arise during the year and near the end of the accounting period to test the details with the agreements or related documents and reviewed the credit note issued by the Group to its customers after the end of the accounting period to verify the correctness of the revenue recognition in accordance with the contractual terms made with the customer as well as consistency with the accounting policy. I also analysed by comparing revenue account information to test for irregularity that may occur of transactions throughout the accounting period. Moreover, I considered the appropriateness and adequacy of the information disclosure in the financial statements and notes.

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 Thai 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 and the Company'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 Thai 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 Miss Techinee Pornpenpob.

(Miss Techinee Pornpenpob)
Certified Public Accountant
Registration No. 10769

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 24, 2022

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

ASSETS

	Note	Thousand Baht			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		2021	2020	2021	2020
Current assets					
Cash and cash equivalents	6	16,235	14,247	12,630	7,750
Trade and other current receivables	5.4, 7	45,721	58,775	6,857	18,818
Short-term loan to related company	5.4	40,000	30,000	40,000	30,000
Costs of property development projects	8	73,718	91,380	20,537	20,467
Other current financial assets	9	158,700	15,925	158,700	15,925
Other current assets		1,041	699	375	301
Total current assets		335,415	211,026	239,099	93,261
Non-current assets					
Other non-current financial asset	10	34,321	46,939	34,321	46,939
Restricted deposits with financial institution	11	12,234	9,911	-	-
Investment in subsidiaries	12	-	-	267,242	306,191
Trade and other non-current receivables	5.4, 7	9,689	1,556	9,689	1,556
Long-term loans to related companies	5.4	20,000	20,000	30,000	110,638
Long-term loans to other companies	13	1,695	3,148	-	-
Investment property	14	112,424	117,132	112,424	117,132
Property, plant and equipment	15	541,042	568,863	70,009	74,352
Right-of-use assets	16	49,853	49,283	3,418	517
Intangible assets	17	31,555	33,046	102	25
Deferred tax assets	18	617	430	-	-
Other non-current assets		507	539	3	12
Total non-current assets		813,937	850,847	527,208	657,362
Total assets		1,149,352	1,061,873	766,307	750,623

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

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY

		Thousand Baht			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	Note	2021	2020	2021	2020
Current liabilities					
Trade and other current payables	5.4, 19	8,943	9,430	3,616	5,563
Current portion of long-term borrowings	20	34,660	36,447	-	-
Current portion of lease liabilities	21	2,538	2,103	525	159
Short-term borrowings from related company	5.4	-	-	-	31,519
Total current liabilities		46,141	47,980	4,141	37,241
Non-current liabilities					
Long-term borrowings from financial institutions	20	248,113	206,058	-	-
Lease liabilities	21	48,205	48,539	1,310	180
Non-current provisions for employee benefit	22	2,241	1,746	2,160	1,689
Total non-current liabilities		298,559	256,343	3,470	1,869
Total liabilities		344,700	304,323	7,611	39,110

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2021	2020	2021	2020
Shareholders' equity					
Share capital					
Authorized share capital					
818,024,729 ordinary shares, Baht 1.00 each		818,025	818,025	818,025	818,025
Issued and paid share capital					
818,024,729 ordinary shares, Baht 1.00 each		818,025	818,025	818,025	818,025
Share premium on ordinary shares		624,226	624,226	624,226	624,226
Surpluses (deficits) from change in the ownership interest in subsidiary		(585)	(585)	-	-
Retained earnings					
Appropriated					
Legal reserve		9,834	9,834	9,834	9,834
Unappropriated		(646,848)	(693,950)	(693,389)	(740,572)
Total equity attributable to owners of the parent		804,652	757,550	758,696	711,513
Non-controlling interests		-	-	-	-
Total shareholders' equity		804,652	757,550	758,696	711,513
Total liabilities and shareholders' equity		1,149,352	1,061,873	766,307	750,623

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

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Revenues					
Revenues from electricity distribution		87,137	87,308	8,438	8,675
Revenues rendering of service from installation of solar-cell system	5.3	3,396	24,498	3,396	24,498
Revenues from rental and related services	5.3	10,750	10,534	13,490	13,551
Revenues from sales of real estate		19,999	12,784	650	2,720
Other income	5.3, 24	26,971	9,223	34,256	14,999
Total revenues		148,253	144,347	60,230	64,443
Expenses					
Cost of electricity distribution		42,001	40,629	3,608	3,552
Cost of rendering of services from installation of solar-cell system		2,995	21,556	2,995	21,556
Cost of rental and related service		9,935	10,108	9,935	10,037
Cost of sales of real estate		18,263	11,197	530	2,383
Cost of distribution		1,242	1,881	391	592
Administrative expenses	5.3	35,239	34,951	33,067	37,976
Bad debt and expected credit losses (reverse)		(20,888)	105	(37,752)	105
Total expenses		88,787	120,427	12,774	76,201
Profit (loss) from operating activities		59,466	23,920	47,456	(11,758)
Finance costs	5.3	12,551	11,281	273	1,014
Profit (loss) before income tax expenses		46,915	12,639	47,183	(12,772)
Tax expenses (income)	27	(187)	(308)	-	-
Profit (loss) for the year		47,102	12,947	47,183	(12,772)
Other comprehensive income					
Item that will not be reclassified subsequently to profit or loss					
Losses on re-measurements of defined benefit plans		-	(204)	-	(200)
Other comprehensive income (loss) for the year		-	(204)	-	(200)
Total comprehensive income (expenses) for the year		47,102	12,743	47,183	(12,972)

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2021

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Profit (loss) attributable to:					
Owners of the parent		47,102	6,831	47,183	(12,772)
Non-controlling interests		-	6,116	-	-
		<u>47,102</u>	<u>12,947</u>	<u>47,183</u>	<u>(12,772)</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		47,102	6,627	47,183	(12,972)
Non-controlling interests		-	6,116	-	-
		<u>47,102</u>	<u>12,743</u>	<u>47,183</u>	<u>(12,972)</u>
Earnings (loss) per share (Baht)					
Basic earnings (loss) per share	28	<u>0.06</u>	<u>0.01</u>	<u>0.06</u>	<u>(0.02)</u>

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

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021

		Thousand Baht						
		Consolidated financial statements						
	Note	Equity attributable to owners of the parent			Non-controlling interests		Total	
		Share premium on ordinary shares	Surpluses (deficits) from the change in the ownership interests in subsidiary	Retained earnings	Appropriated Legal reserve	Unappropriated	Total equity attributable to owners of the parent	shareholders' equity
Beginning balance as at January 1, 2020		818,025	624,226	(1,738)	9,834	(700,577)	749,770	847,159
Changes in ownership interests of the parent company in a subsidiary company	12	-	-	1,153	-	-	1,153	(103,505)
Total comprehensive income for the year		-	-	-	-	6,831	6,831	12,947
Profit (loss) for the year		-	-	-	-	(204)	(204)	(204)
Other comprehensive income for the year								
Ending balance as at December 31, 2020		818,025	624,226	(585)	9,834	(693,950)	757,550	757,550
Total comprehensive income for the year		-	-	-	-	47,102	47,102	47,102
Profit (loss) for the year								
Ending balance as at December 31, 2021		818,025	624,226	(585)	9,834	(646,848)	804,652	804,652

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

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2021

	Thousand Baht				
	Separate financial statements				
	Paid share capital	Share premium on ordinary shares	Retained earnings (deficits)		Total shareholders' equity
			Appropriated Legal reserve	Unappropriated	
Beginning balance as at January 1, 2020	818,025	624,226	9,834	(727,600)	724,485
Total comprehensive income for the year					
Profit (loss) for the year	-	-	-	(12,772)	(12,772)
Other comprehensive income for the year	-	-	-	(200)	(200)
Ending balance as at December 31, 2020	818,025	624,226	9,834	(740,572)	711,513
Total comprehensive income for the year					
Profit (loss) for the year	-	-	-	47,183	47,183
Ending balance as at December 31, 2021	818,025	624,226	9,834	(693,389)	758,696

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

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit (loss) for the year	47,102	12,947	47,183	(12,772)
Adjust items that profit (loss) is cash received (paid)				
Adjustment on tax expenses (income)	(187)	(308)	-	-
Adjustment on financial cost	12,551	11,281	273	1,014
Adjustment on interest income	(10,836)	(6,216)	(12,254)	(12,288)
Adjustment on dividend income	(18,288)	(232)	(24,462)	(232)
Adjustment on trade and other current receivables				
(increase) decrease	26,786	(6,503)	22,482	(13,312)
Adjustment on real estate project development costs	18,524	11,036	792	2,388
Adjustment on trade and other current payables				
increase (decrease)	(181)	5,871	(952)	(891)
Depreciation and amortization	38,055	38,130	10,648	10,659
Adjustment on impairment loss of investment	-	-	5,422	11,473
Adjustment on bad debts and allowance for expected				
credit losses (reverse)	(20,888)	105	(37,752)	105
Adjustment on provisions for decline in valuation (reverse)	(862)	172	(862)	172
Adjustment on provisions for employee benefit	495	402	471	387
Adjustment on loss (gain) on other financial assets	3,717	(431)	3,717	(431)
Adjustment on loss (gain) on disposal of subsidiary	(54)	-	427	-
Other adjustment impacted on gain (loss)	477	1,030	(881)	853
Net cash provided by (used in) operating activities	96,411	67,284	14,252	(12,875)
Income tax expense refund (paid)	(652)	(311)	(375)	(301)
Net cash provided by (used in) operating activities	95,759	66,973	13,877	(13,176)

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

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2021

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				-
(Increase) decrease in restricted deposits with financial institutions	(2,323)	(1,871)	-	-
Cash paid for purchase of other financial asset	(211,074)	(18,234)	(211,074)	(18,234)
Cash received from sale of other financial asset	77,200	2,740	77,200	2,740
Cash received from the disposal subsidiary	100	-	100	-
Cash received from the capital reduction of the subsidiary	-	-	33,000	41,000
Cash paid for the purchase of subsidiaries	-	-	-	(194,502)
Cash paid to loans	(60,000)	(57,000)	(60,000)	(127,850)
Cash received from loans	50,000	96,250	147,500	264,750
Cash received from sale of equipment	7	336	6	-
Cash paid for purchase of equipment	(1,258)	(95)	(1,224)	(70)
Cash paid for purchase of intangible assets	(91)	(19)	(92)	(19)
Cash paid for purchase of right-of-use-assets	(1,340)	-	(1,340)	-
Dividend received	18,288	232	24,463	232
Interest received	10,837	7,554	14,476	17,924
Net cash provided by (used in) investing activities	(119,654)	29,893	23,015	(14,029)
Cash flows from financing activities				
Cash received from long-term loan from financial institutions	75,000	60,000	-	-
Cash paid for long-term loan from financial institutions	(34,746)	(37,568)	-	-
Cash received (paid) for loan from related party	-	-	(31,519)	31,519
Cash paid for lease liabilities	(1,819)	(931)	(424)	(153)
Cash paid for purchase shares in the subsidiaries from non-controlling	-	(102,352)	-	-
Cash paid interest	(12,552)	(11,067)	(69)	(19)
Net cash provided by (used in) financing activities	25,883	(91,918)	(32,012)	31,347
Net increase (decrease) in cash and cash equivalents	1,988	4,948	4,880	4,142
Cash and cash equivalents - beginning of year	14,247	9,299	7,750	3,608
Cash and cash equivalents - ending of year	16,235	14,247	12,630	7,750
Supplement disclosure of cash flows information				
Non-cash transaction:				
Increase (decrease) in payable from acquisition of assets	-	-	-	624
Purchase assets under lease agreement	1,920	-	1,920	-

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

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE IFINANCIAL STATEMENTS
DECEMBER 31, 2021

1. GENERAL INFORMATION

1.1 Legal status and address of the company group

Registration : The Company has listed in The Stock Exchange of Thailand on August 17, 2005, registration No. 0107548000587.

Head office : 405 Soi 13 Bond Street Road, Bang Pood Subdistrict, Pak Kret District, Nonthaburi.

Project location

The Company I : 242/1 Moo 4, Phatthana Nikhom Sub-district Phatthana Nikhom, Lopburi.

Subsidiary I : 350-351 Khlong Muang, Pak Chong, Nakhon Ratchasima.

Subsidiary II : 304 Sakhwan, Muang Sakaeo, Sakaeo.

1.2 Nature of the Company's operations

The principal activities of the Group are real estate development and alternative energy businesses.

1.3 Coronavirus disease 2019 pandemic

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

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation 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 have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

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 the financial statements in Thai language version.

2.2 Basis for the preparation of consolidated financial statements

2.2.1 The consolidated financial statements have included the financial statements of Green Resources Public Company Limited and its subsidiaries (hereinafter called “the Group”) as follows:

Company name	Type of business	Percentage of shareholding (% of share capital)		Country of establishment
		2021	2020	
ACD Energy Co., Ltd. (Formerly, Thanasub asset management Co., Ltd.)	Investing in other companies	-	99.99	Thailand
Orin Property Co., Ltd.	Real estate development	99.99	99.99	Thailand
SK-1 Power Company Limited	Generate and distribution of electricity from solar	99.99	99.99	Thailand
Ventus Solar Company Limited	Generate and distribution of electricity from solar	99.99	99.99	Thailand

The significant movement of the consolidated financial statements preparation for the year ended December 31, 2021 consisted of:

The disposal of investment in the subsidiary

According to the Board of Director’s meeting of the Company No. 1/2021 held on February 23, 2021 has passed a resolution approving the closure and disposal of the Company’s subsidiary, namely ACD Energy Co., Ltd. The Company entered into the agreement to sell and transfer the shares to other person on May 13, 2021. Therefore, the Company did not include the financial statements of subsidiary in the preparation of the consolidated financial statements from May 13, 2021 onwards.

- 2.2.2 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- 2.2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- 2.2.4 The consolidated financial statements are prepared by using uniform accounting policies. So that the transaction and the others event which are the same or the similar circumstances have been used the identical policies to record those transaction.
- 2.2.5 Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- 2.2.6 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.

2.3 Financial reporting standards that became effective in the current year

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

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

2.4 Financial reporting standards that will become effective in the future

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

The management of the Group have assessed that these revised standards will not have any significant impact on the financial statements in the year when they are adopted.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue and expenses recognition

Revenues from electricity distribution

Revenues from electricity distribution when the electricity current is distributed by calculating with the rate indicated in electricity trading contracts.

Revenue from sale of real estate

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

For sale with warranties to assure that the goods comply with agree-upon specifications, the Group recognized the warranty as provisions, contingent liabilities and contingent assets.

The service-type warranties provided customers with a service in addition to the assurance that the product complies with agree-upon specifications is recognized as revenue over the period in which the service is provided.

Revenue rendering of service from installation of solar-cell system

Revenue rendering of service from installation of solar-cell system is recognized over time in accordance with the measuring progress towards complete satisfaction of a performance obligation, based on the costs incurred to the satisfaction of a performance obligation relative to the total expected costs to the satisfaction of that performance obligation. In some circumstances, the Group may not be able to reasonably measure the outcome of a performance obligation, but the Group expect to recover the costs incurred in satisfying the performance obligation. In those circumstances, the Group shall recognize revenue only to the extent of costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

The recognized revenue which is not yet due per the contracts has been presented as “Unbilled receivables” in the statement of financial position under trade and other receivable, which is classified as trade receivables when the Group has right to receive without condition such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or service to a customer for which the Group have received consideration or an amount of consideration is due from the customer is presented as “Deferred revenue” in the statement of financial position, which is classified as other payables under trade and other payable. Deferred revenue will be recognized as revenue when the Group completely perform the obligation stated in the contract.

Revenues from rental income and related services

Revenues from rental income and related services from an investment property are recognized on a straight-line basis over the term of the lease. Contingent rentals are recognized as income in the accounting period in which they are occurred. The related service income is recognized over the term of the lease.

Dividend income

Dividend income are recognised when the right to receive the dividend is established.

Interest revenue

Interest revenue are recognized on an accrual basis based on the effective interest rate.

Other income and expenses

Other income and expenses are recognized on the accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at bank, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3.3 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs of financial assets are recognized as expense in profit or loss. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement of debt instruments by 3 methods depends on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.

- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Group are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derivative

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Group use the general approach in considering the allowance for loss on impairment. For trade receivables, the Group apply a simplified approach in calculating ECLs. The Group recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Group intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

3.4 Cost of property development projects

Cost of property development projects are stated at costs or net realizable value whichever is lower.

Costs of property development projects comprise land costs, construction costs and direct costs of project development. Which includes interest on related loans Which will stop recording interest expenses as costs When the construction work is completed or the project stops development.

The Company recognizes real estate development cost as cost of sale when the transfer of the ownership to the buyer.

3.5 Cost of property development for sale

Cost of property development for sale consists of cost of land, land improvement, design fees, public utilities, construction and direct related interest and expense cost.

In determining the cost of residential condominium unit sold, the anticipated total development costs (taking into actual costs) are attributed to total costs on the area and selling price basis.

Selling expenses directly associated with projects, such as specific business tax and transfer fee are recognized when sale incurred.

3.6 Investment in subsidiaries

Subsidiaries are those companies in which the Company has the power to control the 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). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income in the separate financial statements and investments in subsidiaries are stated at equity in the consolidated financial statements.

3.7 Investment property

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

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

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Depreciation of investment property under building for rent category is calculated by the straight-line method over the estimated useful life of 30 years. Depreciation of investment property is included in determining income.

3.8 Property, plant and equipment and depreciation

Land is stated at cost.

Plant and equipment are stated at cost less accumulated depreciation and impairment loss (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).

Allowance for impairment loss of assets will be made when there is any event or circumstance indicating that the recoverable values of these assets are less than their carrying values.

Expenditure incurred in addition, renewal or betterment are recorded add in involve fixed asset, if it is certainly probable the future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Repair and maintenance costs are recognized as an expense when incurred.

Depreciation is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets as follows:

Building and building improvement	20 years
Furniture, fixtures and office equipment	3 - 5 years
Equipment	5 years
Utilities	5 years
Vehicles	5 years
Solar energy project systems and equipment	21 years

The Group 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.

3.9 Borrowing costs

Borrowing costs directly attributed to the acquisition or construction of an asset that necessarily takes long time to put in ready to use or available for sale state are capitalized as part of the cost of the respective asset until that asset condition is ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs arising from such borrowing.

3.10 Intangible assets

Intangible assets that are acquired by the Group have finite useful life are stated at cost less accumulated amortization and allowance on impairment (if any).

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortization is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets as follows:

Software licences	3 years
Power plants expansion costs	24 years

The Group have reviewed the residual value and useful life of the assets every year.

3.11 Impairment of non-financial assets

As at the statement of financial position date, the Group assesses whether there is an indication of asset impairment. If any such indication exists, the Group will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, 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. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

3.12 Leases

At inception of a contract, the Group 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.

The Group assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

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 stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group apply the short-term lease recognition exemption to its short-term leases those 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.

3.13 Employee benefits

Short-term employment benefits

The Group recognize salary, wage, bonus and contributions to social security fund and provided fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

The Group have obligations in respect of the severance payments that it must pay to the employees upon retirement under the Group's article and the labor law and other employee benefit plans. The Group treat 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 will be recognized immediately in other comprehensive income as a part of retain earing.

3.14 Provisions

A provision is recognized in the statement of financial position when the Group have a present legal or constructive obligation as a result of a past event. 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. If the effect is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.15 Foreign currency transactions

Transactions in foreign currencies throughout the years are recorded in Baht at prevailing rates at the transaction dates. Outstanding monetary assets and liabilities denominated in foreign currencies at the statement of financial position dates are translated into Baht at the prevailing rates at those dates. Gain or loss arising from translation are credited or charged against current operations.

3.16 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Group record income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates (20%) of 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.

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 Group 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 is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that the Group expect to apply to the period when the deferred tax assets are realised 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 Group 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.

3.17 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.

3.18 Earnings per share

The calculations of basic earnings per share for the year were based on the profit (loss) for the year attributable to equity holders divided by the weighted average number of ordinary shares held by outsiders outstanding during the year.

3.19 Fair value measurement

The Group uses the market approach to measure their assets and liabilities that are required to be measured 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.

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgement and estimates the expected credit loss based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables such as GDP, the unemployment rate and the consumer price index.

System contracts

The Group recognise system income by reference to the progress of performance obligation of the construction contract activity, when the outcome of a construction contract can be estimated reliably. The progress of performance obligation is measured by reference to surveys of works and estimates performed by the project engineer. The management is required to exercise judgement and make estimates based on past experience and information obtained from the project engineer.

System development costs estimation

In calculating cost of construction projects, the Group have to estimate all project construction costs, comprising design, material and labor costs for construction, subcontracting costs and other related costs. The management estimates these costs based on business experience and taking into account the tendency of prices of construction supplies, wages and other expenses to change, and revisits the estimations on a periodical basis or when the actual costs incurred differ significantly from the estimates.

Provision for loss on projects

The management estimates loss incurred on each project based on estimates of future costs, taking into account the progress of actual costs incurred, changes in prices of construction supplies and wages and current circumstances.

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.

Impairment of investment in subsidiary

The Company reviews the impairment of investment in the subsidiary, which requires management to prepare projections of the cash flows expected to be generated by the investment in the future, and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Investment property, property, plant and equipment / Depreciation

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

In determining the fair value disclosure of investment property, the management used the income approach supported by current and previous valuations by an independent appraiser.

Impairment of non-financial asset

The Group treat assets as impaired when they are determined that the recoverable amount is lower than the carrying amount or in assessing whether there is any indication that assets may be impaired. The determination of whether the recoverable amount lower than the carrying amount requires judgement of the management to use key assumptions underlying recoverable amounts.

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.

Leases

In determining the lease term of contracts with renewal and termination options the Group determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Group are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use-assets in similar economic environment, borrowing period and borrowing security.

Fair valuation of financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group use judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 30.7

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.

5. RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

5.1 The nature of relationship with related parties were summarized as follows:

Related parties	Relationship
<u>Subsidiaries</u>	
ACD Energy Co., Ltd. (Formerly, Thanasub asset management Co., Ltd.)	Major Shareholder and common director until May 13, 2021
Orin Property Co., Ltd.	Major Shareholder and common director
SK-1 Power Co., Ltd.	Major Shareholder and common director
Ventus Solar Co., Ltd.	Major Shareholder and common director
<u>Related companies</u>	
Metlink Info Co., Ltd.	Held preferred shares in subsidiary until November 6, 2020
Astronergy Solar (Thailand) Co., Ltd.	Held preferred shares in subsidiary until June 11, 2020

Related parties	Relationship
Vibhavadi Medical Center Public Co., Ltd.	Common shareholders and directors
Country Group Development Public Co., Ltd.	Shareholders and the shareholders and directors of company who are the major shareholders
Teparak Development Co., Ltd.	Common shareholders and directors
Le Destin Co., Ltd.	Common shareholders and directors
<u>Related person</u>	
Key Management personnel	Person having authority and responsibility for management

5.2 The Group have pricing policy for transactions with related parties as follows:

Transactions	Pricing policies
Revenues rendering of service from installation of solar-cell system	Contractually agreed price
Revenues from rental and related services	Contractually agreed price
Other income	Agreed price
Other expense	Agreed price
Interest income	1.75 - 8.00 percent per annum
Interest expense	4.00 percent per annum
Compensation to management	According to be approved by director and/or shareholders

5.3 Significant transactions with related parties for the years ended December 31, 2021 and 2020 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Revenues rendering of service from installation of solar-cell system				
Related companies	3,396	24,498	3,396	24,498
Revenues from rental and related services				
Subsidiaries	-	-	2,739	3,167
Related companies	55	-	55	-
Total	55	-	2,794	3,167
Dividend income				
Subsidiaries	-	-	6,175	-
Related companies	2,800	-	2,800	-
Total	2,800	-	8,975	-

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Interest income				
Subsidiaries	-	-	1,646	7,056
Related companies	2,856	4,403	2,856	4,403
Total	2,856	4,403	4,502	11,459
Other income				
Related companies	19	-	19	-
Other expenses				
Subsidiaries	-	-	-	50
Interest expenses				
Subsidiaries	-	-	204	995
Key management personnel*				
Short-term benefit	11,715	12,813	7,995	8,613
Post-employment benefits	99	99	99	99
Total	11,814	12,912	8,094	8,712

*Management benefit expenses represents the benefits paid to the Group management and directors such as salaries, related benefit and directors' remuneration, including the benefit paid by other means. The Group management are the persons who are defined under the Securities and Exchange Act. The management is comprised managing director or the managements who have the top position at the management level from the four lists following by the manager level.

5.4 Balances with related parties as at December 31, 2021 and 2020 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade and other current receivables				
Subsidiaries	-	-	167	2,952
Related companies	2,558	11,337	2,558	11,337
Total	2,558	11,337	2,725	14,289
Trade and other non-current receivable				
Related company	9,689	1,556	9,689	1,556
Trade and other current payables				
Subsidiaries	-	-	-	1,681

LOANS TO RELATED PARTY

- Movements of the short-term loans to related party is as follows:

Thousand Baht				
Consolidated / Separate financial statements				
	As at January	During the year		As at December
	1, 2021	Increase	Decrease	31, 2021
Short-term loans				
Related company	30,000	40,000	(30,000)	40,000
Total	30,000	40,000	(30,000)	40,000

Thousand Baht				
Consolidated / Separate financial statements				
	As at January	During the period		As at December
	1, 2020	Increase	Decrease	31, 2020
Short-term loans				
Related company	-	30,000	-	30,000
Total	-	30,000	-	30,000

On June 30, 2021 the Company entered into a loan agreement with Country Group Development (Public) Co., Ltd. for Baht 40.00 million to be paid within June 30, 2022. The interest rate is 8.00 percent per annum. Interest is payable every 3 months. The loan security is the shares of Country Group Holding (Public) Co., Ltd. for 80 million shares. The borrower is the ownership holder in such shares under the share pledged agreement.

On June 30, 2020 the Company entered into a loan agreement with Country Group Development (Public) Co., Ltd. in the amount of Baht 30.00 million. The repayment is by June 30, 2021 at the interest rate 8.00 percent per annum. Interest is repayable every 3 months. The loan security is the share of Country Group Holding (Public) Co., Ltd. for 80 million shares. The borrower is the ownership holder in such shares under the share pledged agreement.

- Movements of the long-term loans to related parties are as follows:

Thousand Baht				
Consolidated financial statements				
	As at January	During the year		As at December
	1, 2021	Increase	Decrease	31, 2021
Long-term loans				
Related company	20,000	20,000	(20,000)	20,000
Total	20,000	20,000	(20,000)	20,000

Thousand Baht			
Consolidated financial statements			
As at January	During the year		As at December
1, 2020	Increase	Decrease	31, 2020
Long-term loans			
Related company	89,250	27,000	(96,250)
Total	89,250	27,000	(96,250)

Thousand Baht			
Separate financial statements			
As at January	During the year		As at December
1, 2021	Increase	Decrease	31, 2021
Long-term loans			
Subsidiaries	107,500	-	(97,500)
Related company	20,000	20,000	(20,000)
Total	127,500	20,000	(117,500)
(Less) Allowance for expected credit losses	(16,862)	-	16,862
Net	110,638	20,000	(100,638)

Thousand Baht			
Separate financial statements			
As at January	During the year		As at December
1, 2020	Increase	Decrease	31, 2020
Long-term loans			
Subsidiaries	274,000	2,000	(168,500)
Related company	20,400	95,850	(96,250)
Total	294,400	97,850	(264,750)
(Less) Allowance for impairment	(16,862)	-	-
Net	277,538	97,850	(264,750)

Long-term loans to related companies

- Vibhavadi Medical Center Public Company Limited.

On October 7, 2020 the Company had a loan of Baht 20.00 million as loan in the form of promissory notes with maturity on June 30, 2021. The interest rate is 2.75 percent per annum. Interest is payable every 3 months. Later, on February 4, 2021 the Company fully received such loan before the specified date on the promissory notes in the full amount.

On December 14, 2021 the Company lent money in the amount of Baht 20.00 million as loan in the form of promissory notes with maturity on June 30, 2023 at the interest rate 2.25 percent per annum. The interest is payable every 3 months. If redeemed before maturity every 3 months, interest rate will be 1.75 percent per annum.

- Astronergy Solar (Thailand) Co., Ltd.

On June 11, 2020 the Company received the loan payment of Baht 38.25 million and interest of Baht 3.30 million in accordance with the subsidiary's preferred share transfer agreement 382,500 shares in the amount of Baht 41.55 million.

- Metlink Info Co., Ltd.

On November 6, 2020 the Company received the loan repayment Baht 51.00 million and interest Baht 9.80 million in accordance with the transfer of preferred share confirmation agreement of the subsidiary for 510,000 shares in total Baht 60.80 million.

From recording agreement confirmation on transfer of preferred shares of the subsidiary, it will receive the loan repayment and interest under the agreement from 2 related companies in total Baht 102.35 million by loan settlement Baht 89.25 million and interest Baht 13.10 million. (Note 12).

Long-term loans to subsidiaries

As at December 31, 2021 and 2020 the Company has loan to subsidiary in total Baht 10.00 million and Baht 107.50 million, respectively. The interest rate is at 4.00 - 5.00 percent per annum.

The 1st party : Orin Property Co., Ltd. - In 2021 the Company received principal repayment completely under the agreement (2020 : loan Baht 18.50 million). The agreement is scheduled for full payment from January 8, 2019 onwards until complete.

The 2nd party : Ventus Solar Co., Ltd. - In 2021 the Company was repaid of the principal completely by the agreement (2020 : loan Baht 68.50 million). The schedule for full repayment is within 10 years from the agreement dated September 20, 2018.

The 3rd party : SK-1 Power Co., Ltd. - In 2021 the loan Baht 10.00 million (2020 : Baht 20.50 million). The schedule for full repayment is within 10 years and 3 years from the agreement date March 2018 and December 12, 2019, respectively.

Short-term borrowings from related company

consisted of:

	Interest rate (%)		Thousand Baht			
			Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020	2021	2020
Short-term borrowings						
Subsidiary	4.00	4.00	-	-	-	31,519
Total			-	-	-	31,519

On March 19, 2020 the Company entered into the agreement and received share transfer and rights under the agreement with a subsidiary of Baht 168.38 million. The Company will receive the transfer of investment in the subsidiary indirectly Baht 92.15 million. (Note 12) The rights to receive back the loan Baht 68.85 million and interest under the agreement Baht 7.38 million from 2 related companies formerly owned by the subsidiary are as follows:

The 1st party : Metlink Info Company Limited issued promissory notes under 2 agreements total Baht 30.60 million at the interest 7.00 percent per annum. 1st agreement – loan Baht 9.18 million with rights transfer in promissory notes from other persons is due at call or within 3 years from the agreement dated November 6, 2017 and 2nd agreement loan Baht 21.42 million is due at call or within 3 years from the agreement date March 19, 2018.

The 2nd party : On June 11, 2018 the subsidiary recorded an agreement with 3 parties to invest in solar energy with 2 companies Astronergy Solar (Thailand) Company Limited borrowed Baht 38.25 million at the interest 5.00 percent per annum. The repayment is scheduled within 2 years from the agreement date June 25, 2018. Such loan is guaranteed by the number of preferred shares Baht 38.25 million that the borrower held in the subsidiary of the lender.

The Company pays for the remuneration under the agreement by offsetting with debt and right for payment return of the subsidiary's outstanding amount with the company in total Baht 136.86 million consisting of loan Baht 90.00 million, accrued interest Baht 5.86 million and right to receive payment from registered capital reduction of the subsidiary Baht 41.00 million. As a result, the Company has to pay the remaining amount from the agreement Baht 31.52 million. The payment is due at call. Later, on May 7, 2021 the Company has already repaid the loan and interest in full.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash on hand	41	70	26	54
Deposits at banks - current accounts	2,463	1,766	2	2
Deposits at banks - savings accounts	13,731	12,398	12,602	7,694
Fixed deposits 3 months maturity	-	13	-	-
Total	16,235	14,247	12,630	7,750

As at December 31, 2021 and 2020, deposits at bank in savings accounts and fixed deposits carried interests between 0.01% - 0.20% per annum and 0.10% - 0.25% per annum, respectively.

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Trade receivable</u>				
<u>Trade receivable - related companies</u>				
Aged on the basis of due date				
Unbilled receivables	-	10,507	-	10,507
Within credit term	253	-	381	182
Overdue:				
Less than 3 months	-	253	-	274
Total	253	10,760	381	10,963
<u>Trade receivable - other companies</u>				
Aged on the basis of due date				
Accrued income	7,643	7,487	847	792
Within credit term	7,014	7,344	59	57
Overdue:				
Less than 3 months	-	-	-	-
3 - 6 months	-	95	-	95
7 - 12 months	-	2,055	-	2,055
Over 12 months	31,168	29,078	31,168	29,078
Total	45,825	46,059	32,074	32,077
<u>Less</u> Allowance for expected credit losses	(31,184)	(31,077)	(31,184)	(31,077)
Total	14,641	14,982	890	1,000
Trade receivable - net	14,894	25,742	1,271	11,963
<u>Receivables under installment sale agreements</u> (Note 7.2)				
Receivables under installment sale agreements				
- related companies	11,976	2,126	11,976	2,126
<u>Less</u> due between Over 1 years	(9,689)	(1,556)	(9,689)	(1,556)
Net	2,287	570	2,287	570
<u>Other current receivables</u> (Note 7.3)				
Other current receivables - related companies	18	7	57	2,756
Other current receivables - other companies	88,522	113,456	63,242	84,529
Total	88,540	113,463	63,299	87,285
<u>Less</u> Allowance for expected credit losses	(60,000)	(81,000)	(60,000)	(81,000)
Total other current receivables - Net	28,540	32,463	3,299	6,285
Total trade and other current receivable - Net	45,721	58,775	6,857	18,818

7.1 Movements of the allowance for expected credit losses for the years ended December 31, 2021 and 2020 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Beginning balance of the year	112,077	111,994	112,077	111,994
Increase during the year	176	83	176	83
Decrease during the year	(21,069)	-	(21,069)	-
Ending balance at of the year	91,184	112,077	91,184	112,077

7.2 Receivables under installment sale agreements

Receivables under installment sale agreements consisted of:

	Thousand Baht							
	Consolidated / Separate financial statements							
	Current portion due 1 year		Due between Over 1 years		Past due		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Receivables under installment sale agreements	3,032	710	11,518	1,774	-	-	14,550	2,484
<u>Less</u> Unearned interest income	(547)	(93)	(1,076)	(103)	-	-	(1,623)	(196)
Suspense output vat	(198)	(47)	(753)	(115)	-	-	(951)	(162)
Receivables under installment sale agreements -net	2,287	570	9,689	1,556	-	-	11,976	2,126

As at December 31, 2021 and 2020, the balances of receivables under installment sale agreements (net of unearned interest income) are classified by aging as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Age of receivables				
Not yet due	11,976	2,126	11,976	2,126
Over due	-	-	-	-
Total	11,976	2,126	11,976	2,126

The Company's installment sale agreements have terms of 30 - 66 months and require settlement in equal installments.

7.3 Other current receivables

Other current receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deposit for land acquisition receivable	46,000	46,000	46,000	46,000
Project study guarantee	14,000	35,000	14,000	35,000
Revenue Department receivable	24,301	29,442	1,937	2,466
Prepaid expenses	3,542	2,369	718	509
Accrued interest income	88	100	128	2,257
Other	609	552	516	1,053
Total	88,540	113,463	63,299	87,285

Receivable for land purchase

The Company has receivable for land purchase deposit Baht 46.00 million from transferring land deposit rights to a company which was due in 2015. Such company cannot pay within due; therefore, the Company has recorded an allowance for doubtful debts in the full amount and took legal proceeding since 2016. Presently, the lawsuit is final. The court ordered the company to win the case. The Company will be paid the principal in the amount of Baht 46.00 million and interest in the amount of Baht 4.34 million. At period end, the Company is under asset investigation to settle debt payment to the company from the asset of the accounts receivable in accordance with the Supreme Court's judgment.

Retention for project study

On July 29, 2015 the Company recorded an agreement with the project owner to study on the leased property in Chiang Mai. On August 3, 2015 the Company paid the retention for project Baht 35.00 million. According to the agreement, if the Company does not intend to jointly invest the project owner has to return all retention. Later, according to the minutes of the Board of Directors' Meeting held on February 9, 2016, the meeting had a resolution not to jointly invest in such project. (Note 34) The Company sued to claim back retention and recorded an allowance for doubtful debts in the full amount. Presently, such case is final. The court ordered the company to win the case. The counterparty shall pay back the principal of Baht 35.00 million with interest 7.5 percent per annum from February 26, 2016 onwards until payment is complete. As at period end, the counterparty has paid back such amount by completing the repayment by June 2022.

8. COSTS OF PROPERTY DEVELOPMENT PROJECTS

Costs of property development projects consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Land	31,046	34,405	2,766	2,834
Construction and other costs	46,519	61,684	21,618	22,342
Total	77,565	96,089	24,384	25,176
<u>Less</u> Provision for decline				
in valuation	(3,847)	(4,709)	(3,847)	(4,709)
Net	73,718	91,380	20,537	20,467

Movements in cost of property developments project for the year ended December 31, 2021 and 2020, are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
As at the beginning of the year	91,380	102,589	20,467	23,027
Increase during the year	-	242	-	-
Decrease in sales during the year	(18,524)	(11,279)	(792)	(2,388)
Provision for decline in valuation (reverse)	862	(172)	862	(172)
As the end of the year	73,718	91,380	20,537	20,467

9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Financial instrument designated to measure at fair value through profit or loss				
Listed equity investments				
Common stock	168,881	-	168,881	-
Warrant	-	15,590	-	15,590
	168,881	15,590	168,881	15,590
<u>Add</u> Unrealized gains on measured	(10,181)	335	(10,181)	335
Total	158,700	15,925	158,700	15,925

The movement of investment in marketable equity securities for the year ended December 31, 2021 and 2020, are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Beginning book value of the year	15,925	-	15,925	-
Purchase of investments	201,074	18,234	201,074	18,234
Sale of investments	(47,783)	(2,644)	(47,783)	(2,644)
Changes in fair value	(10,516)	335	(10,516)	335
Ending book value of the year	158,700	15,925	158,700	15,925

10. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Financial instrument designated to measure at fair value through profit or loss				
Non-marketable equity instruments	185,000	185,000	185,000	185,000
Add Unrealized gains on measured	(160,679)	(148,061)	(160,679)	(148,061)
	24,321	36,939	24,321	36,939
Financial instrument designated to measure at amortized cost				
Debenture	10,000	10,000	10,000	10,000
Total	34,321	46,939	34,321	46,939

10.1 Non-marketable equity instruments, are as follows:

Name of company	Type of business	Paid-up share capital (Thousand Baht)		Company's shareholding proportion (%)	
		2021	2020	2021	2020
Phuket Peninsula Company Limited	Hotel	600,000	600,000	20.00	20.00
Aura Dream Company Limited	Hotel	500,000	500,000	9.00	9.00

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cost of investment				
Phuket Peninsula Company Limited	140,000	140,000	140,000	140,000
Aura Dream Company Limited	45,000	45,000	45,000	45,000
Total	185,000	185,000	185,000	185,000

The movement of in non-marketable equity instruments for the year ended December, 2021 and 2020, were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Beginning book value of the year	36,939	36,939	36,939	36,939
Purchase of investments	-	-	-	-
Sale of investments	-	-	-	-
Changes in fair value	(12,618)	-	(12,618)	-
Ending book value of the year	24,321	36,939	24,321	36,939

10.2 Debenture

On August 26, 2021, the company bought unsubordinated debentures. Having insurance of Dee Supreme Company Limited, the debenture issuer has the right to redeem the debentures before the redemption in the amount of Baht 10.00 million. The debentures have a 3-year maturity, due in 2024 with a fixed interest rate of 7.20 percent per annum. Interest will be received every 3 months.

On November 14, 2019, the company bought unsubordinated debentures. Having insurance of Dee Supreme Company Limited, the debenture issuer has the right to redeem the debentures before the redemption in the amount of Baht 10.00 million. The debentures have a 2-year maturity, due in 2021 with a fixed interest rate of 7.25 percent per annum. Interest will be received every 3 months.

11. RESTRICTED DEPOSIT WITH FINANCIAL INSTITUTION

Restricted deposit with financial institution consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Fixed deposit maturity of 12 months	5,554	3,239	-	-
Deposits at banks - saving accounts	6,680	6,672	-	-
Total	12,234	9,911	-	-

The subsidiary has pledged deposits at bank as collateral for repayment of long-term loan agreements from local financial institutions (Note 20).

12. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of:

Name of Subsidiaries	Type of business	Separate financial statements					
		Percentage of shareholding (%)		Thousand Baht			
		2021	2020	Paid-up share capital		Equity Method	
				2021	2020	2021	2020
ACD Energy Co., Ltd. (Formerly, Thanasub asset management Co., Ltd.)	Investing in other companies	-	99.99	-	45,000	-	45,000
Orin Property Co., Ltd.	Real estate development	99.99	99.99	55,000	55,000	55,000	55,000
SK-1 Power Co., Ltd.	Generate and distribution of electricity from solar	99.99	99.99	100,000	100,000	114,368	114,368
Ventus Solar Co., Ltd.	Generate and distribution of electricity from solar	99.99	99.99	100,000	100,000	103,296	103,296
Total						272,664	317,664
<u>Less</u> Impairment of investment							
ACD Energy Co., Ltd.						-	(11,473)
Orin Property Co., Ltd.						(5,422)	-
Total						(5,422)	(11,473)
Net						267,242	306,191

Dividend income during the year

Subsidiary	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Ventus Solar Co., Ltd.	-	-	6,175	-
	-	-	6,175	-

Year 2021

(1) Capital reduction registered of the subsidiary during the year

At the Extraordinary General Meeting of Shareholders No. 1/2021 of ACD Energy Co., Ltd. held on March 16, 2021 has resolved a special resolution to decrease the authorized capital for the amount of Baht 33.00 million from the former authorized capital of Baht 45.00 million to Baht 12.00 million by reducing the number of shares for 3.30 million shares at the par value of Baht 10.00 per share. After a reduction of the authorized capital, the Company still hold shares of subsidiary company for 1.20 million shares at the per value of Baht 10.00 per share or 99.99 percent proportionately of authorized capital and has already registered with the Department of Business Development, Ministry of Commerce on April 28, 2021.

(2) The disposal of investment in the subsidiary

On May 13, 2021, the Company had disposed the investment in ACD Energy Co., Ltd. to other persons (note 2.2.1). The Company received the shares fee and the disposal of investment in the subsidiary and gain (loss) from the disposal investment was included in profit or loss in the statement of comprehensive income for the year as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Value of reward received from the disposal investment	100	100
(Less) book value of net asset/investment	(46)	(12,000)
Allowance for impairment in investment (reversal)	-	11,473
Gain (loss) from the disposal investment	54	(427)

Year 2020

According to the minutes of the Executive Committee Meeting No. 1/2020, on January 30, 2020, the company held a meeting regarding the restructuring of the shareholders in the indirect subsidiary group. By proposing ACD Energy Company Limited to sale all of ordinary share and transfer all of rights to pledge of preferred shares of the indirect subsidiary, to the company. The meeting acknowledged and presented to the Board of Directors' meeting at the Board of Directors Meeting No. 1/2020 on February 26, 2020, which the meeting has approved as proposed.

Later on, March 19, 2020 the Company entered into an agreement to transfer shares and rights of 2 indirect subsidiary from Thanasub asset management Co., Ltd. (subsidiary) with a total investment value of Baht 92.15 million, with the right transfer in the amount of Baht 168.38 million (Note 5.4) as follows:

The 1st party : Undertaking shares of SK-1 Power Co., Ltd amounted 294,000 shares of Baht 30.40 million, and accepting the transfer of rights and obligations under the share pledge agreement as collateral for repayment of loans in the amount of Baht 30.60 million and right to receive interest under the such shares pledge agreement in the amount of Baht 4.52 million, totaling Baht 65.52 million.

The 2nd party : Undertaking shares of Ventus Solar Co., Ltd amounted 367,497 shares of Baht 61.75 million, and accepting the transfer of rights and obligations under the share pledge agreement as collateral for repayment of loans in the amount of Baht 38.25 million and right to receive interest under the such shares pledge agreement in the amount of Baht 2.86 million, totaling Baht 102.86 million.

As a result of the transfer of shares and rights mentioned above. The company has shareholding proportion as follows:

	Percentage		
	Previous proportion (as direct subsidiary)	Previous proportion (as indirect subsidiary)	New proportion (as direct subsidiary)
SK-1 Power Co., Ltd.	19.60	49.00	49.00
Ventus Solar Co., Ltd.	-	49.00	49.00

Later, on June 11, 2020, the Company entered into a memorandum of agreement to confirm the preferred share transfer of Ventus Solar Co., Ltd. from Astronergy Solar (Thailand) Co., Ltd. for 382,500 shares in the amount of Baht 41.55 million (Note 5.4). From the result of the share transfer, the Company has investment in Ventus Solar Co., Ltd. in total of Baht 103.30 million resulting in the percentage of shareholding in such company to increase from 49.00% to 99.99% of the registered and paid-up capital.

On November 6, 2020, the Company entered into a memorandum of agreement to confirm the preferred share transfer of SK-1 Power Co., Ltd. from Metlink Info Co., Ltd. for 510,000 shares in the amount of Baht 60.81 million (Note 5.4). From the result of the share transfer, the Company has investment in SK-1 Power Co., Ltd. in total of Baht 114.37 million resulting in the percentage of shareholding in such company to increase from 49.00% to 99.99% of the registered and paid-up capital.

As for the change in the parent company's shareholding proportion in the subsidiary that does not cause to lose control of the subsidiary, the difference between the decreasing amount by which the non-controlling interests was adjusted and consideration paid was recognized directly in shareholders' equity. Such differences can be calculated as follow:

	Thousand Baht
Carrying amount of non-controlling interests acquired	103,505
(Less) Consideration paid to non-controlling interests	(102,352)
Surpluses from the change in the ownership interests in subsidiary	1,153

Subsidiary Company

At the Extraordinary General Meeting of Shareholders No. 1/2563 of Thanasub Asset Management Co., Ltd. held on March 19, 2020 has resolved a special resolution to decrease the authorized capital for the amount of Baht 132.00 million from the former authorized capital of Baht 177.00 million to Baht 45.00 million by reducing the number of shares for 13.20 million shares at the par value of Baht 10.00 per share. After a reduction of the authorized capital, the Company still hold shares of subsidiary company for 4.50 million shares at the per value of Baht 10.00 per share or 99.99% proportionately of authorized capital and has already registered with the Department of Business Development, Ministry of Commerce on April 27, 2020.

From such capital reduction affects investment in subsidiaries of the Company as follows:

	Number of shares	Thousand Baht	
	At an investment company (Million shares)	Share capital	Investment in Subsidiary Company
As at beginning balance	17.70	177.00	86.00
decrease the capital	(13.20)	(132.00)	(41.00)
As at ending balance	4.50	45.00	45.00

13. LONG-TERM LOANS TO OTHER COMPANIES

Long-term loans to other companies consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Long-term loans to other companies	1,695	3,148	-	-

On April 10, 2018, the subsidiary entered into loans agreement with a co-operative for acquisition of land to structure project of electricity from solar energy. The subsidiary has transferred right of claiming on such loans from the existing right holder of land. The debt balance at the transferring date amount of Baht 6.90 million. The agreement determined the borrower to make payment for 60 months in the amount of Baht 121,092.43 per month, interest-free, with a cooperative agreeing that a subsidiary has the right to deduct the monthly royalty fees under the agreement to the project sponsors for the operation of the solar power generation project. Use the rights of the project owner (Sa Kaeo settlement cooperative) to repay the loan monthly.

14. INVESTMENT PROPERTY

Investment property loans consisted of:

	Thousand Baht				
	Consolidated / Separate financial statements				
	As at January	Movements during the year			As at December
	1, 2021	Additions	Deduction	Transferred In (Out)	31, 2021
<u>At cost</u>					
Condominium	155,169	-	-	-	155,169
<u>Accumulated amortization</u>					
Condominium	(15,604)	(4,708)	-	-	(20,312)
<u>Allowance for impairment</u>					
Condominium	(22,433)	-	-	-	(22,433)
Investment property, net	117,132				112,424

	Thousand Baht				
	Consolidated / Separate financial statements				
	As at January	Movements during the year			As at December
	1, 2020	Additions	Deduction	Transferred In (Out)	31, 2020
<u>At cost</u>					
Condominium	155,169	-	-	-	155,169
<u>Accumulated amortization</u>					
Condominium	(10,896)	(4,708)	-	-	(15,604)
<u>Allowance for impairment</u>					
Condominium	(22,433)	-	-	-	(22,433)
Investment property, net	121,840				117,132

The Company's investment property is condominium for rent. The Company has provided the valuation by an independent appraiser by the Income Approach. The fair value of investment property as at December 31, 2021 and 2020 in the amount of Baht 114.75 million and Baht 136.41 million, by appraisal in 2021 and 2020, respectively.

For the years ended December 31, 2021 and 2020, the Company had rental income from investment property in the amount of Baht 13.49 million and Baht 13.55 million, respectively and operating expenses in the amount of Baht 9.94 million and Baht 10.04 million, respectively which were recognized in the statement of comprehensive income.

15. PROPERTY PLANT AND EQUIPMENT

Property, plant and equipment consisted of:

	Thousand Baht			
	Consolidated financial statements			
	As at January	Movements during the year		As at December
	1, 2021	Additions	Deduction	31, 2021
			In (Out)	
<u>At cost</u>				
Land and improvement	23,375	-	-	23,375
Building and building improvement	35,159	-	-	35,159
Furniture, fixture and office equipment	8,476	79	(217)	8,338
Equipment	9,301	243	-	9,544
Utilities system	680	-	-	680
Solar energy systems and equipment	576,197	936	-	577,133
Other assets	8,559	-	-	8,559
Total	661,747	1,258	(217)	662,788
<u>Accumulated amortization</u>				
Land and improvement	(915)	(397)	-	(1,312)
Building and building improvement	(8,415)	(1,717)	-	(10,132)
Furniture, fixture and office equipment	(5,752)	(574)	213	(6,113)
Equipment	(8,608)	(208)	-	(8,816)
Utilities system	(624)	(47)	-	(671)
Solar energy systems and equipment	(62,630)	(24,421)	-	(87,051)
Other assets	(5,940)	(1,711)	-	(7,651)
Total	(92,884)	(29,075)	213	(121,746)
Property, plant and equipment, net	568,863			541,042

Thousand Baht					
Consolidated financial statements					
	As at January	Movements during the year			As at December
	1, 2020	Additions	Deduction	Transferred	31, 2020
				In (Out)	
<u>At cost</u>					
Land and improvement	23,375	-	-	-	23,375
Building and building improvement	35,159	-	-	-	35,159
Furniture, fixture and office equipment	8,863	20	(407)	-	8,476
Equipment	9,817	20	(536)	-	9,301
Utilities system	680	-	-	-	680
Solar energy systems and equipment	576,142	55	-	-	576,197
Other assets	8,559	-	-	-	8,559
Total	662,595	95	(943)	-	661,747
<u>Accumulated amortization</u>					
Land and improvement	(498)	(417)	-	-	(915)
Building and building improvement	(6,687)	(1,728)	-	-	(8,415)
Furniture, fixture and office equipment	(5,142)	(884)	274	-	(5,752)
Equipment	(8,570)	(186)	148	-	(8,608)
Utilities system	(572)	(52)	-	-	(624)
Solar energy systems and equipment	(38,243)	(24,387)	-	-	(62,630)
Other assets	(4,229)	(1,711)	-	-	(5,940)
Total	(63,941)	(29,365)	422	-	(92,884)
Property, plant and equipment, net	598,654				568,863

Thousand Baht					
Separate financial statements					
	As at January	Movements during the year			As at December
	1, 2021	Additions	Deduction	Transferred	31, 2021
				In (Out)	
<u>At cost</u>					
Land and improvement	14,000	-	-	-	14,000
Building and building improvement	29,687	-	-	-	29,687
Furniture, fixture and office equipment	5,141	68	(149)	-	5,060
Equipment	9,061	220	-	-	9,281
Utilities system	680	-	-	-	680
Solar energy systems and equipment	39,313	936	-	-	40,249
Other assets	8,559	-	-	-	8,559
Total	106,441	1,224	(149)	-	107,516

Thousand Baht				
Separate financial statements				
As at January	Movements during the year			As at December
1, 2021	Additions	Deduction	Transferred In (Out)	31, 2021
-				-
<u>Accumulated amortization</u>				
Building and building improvement	(7,880)	(1,485)	-	(9,365)
Furniture, fixture and office equipment	(4,879)	(158)	149	(4,888)
Equipment	(8,530)	(160)	-	(8,690)
Utilities system	(624)	(47)	-	(671)
Solar energy systems and equipment	(4,236)	(2,006)	-	(6,242)
Other assets	(5,940)	(1,711)	-	(7,651)
Total	(32,089)	(5,567)	149	(37,507)
Property, plant and equipment, net	74,352			70,009

Thousand Baht				
Separate financial statements				
As at January	Movements during the year			As at December
1, 2020	Additions	Deduction	Transferred In (Out)	31, 2020
<u>At cost</u>				
Land	14,000	-	-	14,000
Building and building improvement	29,687	-	-	29,687
Furniture, fixture and office equipment	5,135	6	-	5,141
Equipment	8,428	633	-	9,061
Utilities system	680	-	-	680
Solar energy systems and equipment	39,258	55	-	39,313
Other assets	8,559	-	-	8,559
Total	105,747	694	-	106,441
<u>Accumulated amortization</u>				
Building and building improvement	(6,396)	(1,484)	-	(7,880)
Furniture, fixture and office equipment	(4,441)	(438)	-	(4,879)
Equipment	(8,428)	(102)	-	(8,530)
Utilities system	(572)	(52)	-	(624)
Solar energy systems and equipment	(2,252)	(1,984)	-	(4,236)
Other assets	(4,229)	(1,711)	-	(5,940)
Total	(26,318)	(5,771)	-	(32,089)
Property, plant and equipment, net	79,429			74,352

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation for the year				
Cost of sales and service	27,564	27,811	4,062	4,226
Administrative expenses	1,511	1,554	1,505	1,545
Total	29,075	29,365	5,567	5,771
Gain (loss) on disposal of assets	6	74	6	-

As at December 31, 2021 and 2020, a portion of the Group the right on land and equipment for solar energy projects with at cost amount of Baht 542.44 million and Baht 542.42 million, respectively were pledged to as collateral for credit facilities from bank (Note 20).

As at December 31, 2021 and 2020, the Group had assets which were fully depreciated but they are still in use with at cost amount of Baht 13.45 million and Baht 13.38 million (the separate amount of Baht 13.39 million and Baht 13.26 million), respectively.

16. RIGHT-OF-USE ASSETS

Right-of-use assets consisted of:

	Thousand Baht			
	Consolidated financial statements			
	As at January 1, 2021	Transactions during the year		As at December 31, 2021
		Addition/reass essment lease term	Change in conditions/writ ten-off	Transfer-in (Transfer-out)
<u>At cost</u>				
Land and land improvements	51,081	-	-	-
Vehicles	844	3,260	-	-
Total	51,925	3,260	-	-
<u>Less Accumulated depreciation</u>				
Land and land improvements	(2,315)	(2,331)	-	-
Vehicles	(327)	(359)	-	-
Total	(2,642)	(2,690)	-	-
Right-of-use assets - net	49,283			49,853

Thousand Baht				
Consolidated financial statements				
As at	Transactions during the year			As at
January	Addition/reass	Change in	Transfer-in	December
1, 2020	essment lease	conditions/writ	(Transfer-out)	31, 2020
	term	ten-off		
<u>At cost</u>				
Land and land improvements	51,081	-	-	51,081
Vehicles	844	-	-	844
Total	51,925	-	-	51,925
<u>Less Accumulated depreciation</u>				
Land and land improvements	-	(2,315)	-	(2,315)
Vehicles	(158)	(169)	-	(327)
Total	(158)	(2,484)	-	(2,642)
Right-of-use assets - net	51,767			49,283

Thousand Baht				
Separate financial statements				
As at	Transactions during the year			As at
January	Addition/reass	Change in	Transfer-in	December
1, 2021	essment lease	conditions/writ	(Transfer-out)	31, 2021
	term	ten-off		
<u>At cost</u>				
Vehicles	844	3,260	-	4,104
Total	844	3,260	-	4,104
<u>Less Accumulated depreciation</u>				
Vehicles	(327)	(359)	-	(686)
Total	(327)	(359)	-	(686)
Right-of-use assets - net	517			3,418

Thousand Baht				
Separate financial statements				
As at	Transactions during the year			As at
January	Addition/reass	Change in	Transfer-in	December
1, 2020	essment lease	conditions/writ	(Transfer-out)	31, 2020
	term	ten-off		
<u>At cost</u>				
Vehicles	844	-	-	844
Total	844	-	-	844
<u>Less Accumulated depreciation</u>				
Vehicles	(158)	(169)	-	(327)
Total	(158)	(169)	-	(327)
Right-of-use assets - net	686			517

The Group lease several assets including land of which lease term 25 years and vehicles of which average lease term during 4 - 5 years.

17. OTHER INTANGIBLE ASSETS

Other intangible assets consisted of:

	Thousand Baht			
	Consolidated financial statements			
	As at January	Movements during the year		As at December
	1, 2021	Additions	Deduction	31, 2021
<u>At cost</u>				
Trademark rights	115,303	-	-	115,303
Computer software	933	91	-	1,024
Extension cost	36,545	-	-	36,545
Total	152,781	91	-	152,872
<u>Accumulated depreciation</u>				
Trademark rights	(95,938)	-	-	(95,938)
Computer software	(531)	(52)	-	(583)
Extension cost	(3,901)	(1,530)	-	(5,431)
Total	(100,370)	(1,582)	-	(101,952)
<u>Allowance for impairment of assets</u>				
Trademark rights	(19,365)	-	-	(19,365)
Total	(19,365)	-	-	(19,365)
Other intangible assets, net	33,046			31,555

	Thousand Baht			
	Consolidated financial statements			
	As at January	Movements during the year		As at December
	1, 2020	Additions	Deduction	31, 2020
<u>At cost</u>				
Trademark rights	115,303	-	-	115,303
Computer software	794	139	-	933
Extension cost	36,545	-	-	36,545
Total	152,642	139	-	152,781
<u>Accumulated depreciation</u>				
Trademark rights	(95,938)	-	-	(95,938)
Computer software	(488)	(43)	-	(531)
Extension cost	(2,371)	(1,530)	-	(3,901)
Total	(98,797)	(1,573)	-	(100,370)
<u>Allowance for impairment of assets</u>				
Trademark rights	(19,365)	-	-	(19,365)
Total	(19,365)	-	-	(19,365)
Other intangible assets, net	34,480			33,046

	Thousand Baht			
	Separate financial statements			
	As at January	Movements during the year		As at December
	1, 2021	Additions	Deduction	31, 2021
<u>At cost</u>				
	-			
Trademark rights	115,303	-	-	115,303
Computer software	523	91	-	614
Total	115,826	91	-	115,917
<u>Accumulated depreciation</u>				
Trademark rights	(95,938)	-	-	(95,938)
Computer software	(498)	(14)	-	(512)
Total	(96,436)	(14)	-	(96,450)
<u>Allowance for impairment of assets</u>				
Trademark rights	(19,365)	-	-	(19,365)
Total	(19,365)	-	-	(19,365)
Other intangible assets, net	25			102

	Thousand Baht			
	Separate financial statements			
	As at January	Movements during the year		As at December
	1, 2020	Additions	Deduction	31, 2020
<u>At cost</u>				
Trademark rights	115,303	-	-	115,303
Computer software	504	19	-	523
Total	115,807	19	-	115,826
<u>Accumulated depreciation</u>				
Trademark rights	(95,938)	-	-	(95,938)
Computer software	(488)	(10)	-	(498)
Total	(96,426)	(10)	-	(96,436)
<u>Allowance for impairment of assets</u>				
Trademark rights	(19,365)	-	-	(19,365)
Total	(19,365)	-	-	(19,365)
Other intangible assets, net	16			25

As at December 31, 2021 and 2020, the Group had intangible assets which were fully amortization but they are still in use with at cost amount of Baht 0.50 million and Baht 0.42 million (the separate amount of Baht 0.50 million and Baht 0.42 million), respectively.

18. DEFERRED TAX ASSETS

Movements in deferred tax asset for the years ended December 31, 2021 and 2020 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	January 1, 2021	In profit or loss	In other comprehensive income	December 31, 2021
Deferred tax assets:				
Lease liabilities	308	187	-	495
Deficit brought forward not more than 5 year	122	-	-	122
Deferred tax assets	430	187	-	617

	Thousand Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	January 1, 2020	In profit or loss	In other comprehensive income	December 31, 2020
Deferred tax assets:				
Lease liabilities	-	308	-	308
Deficit brought forward not more than 5 year	122	-	-	122
Deferred tax assets	122	308	-	430

As at December 31, 2021 and 2020, the Group had tax amount of the temporary differences in tax that did not record deferred tax assets from such as because there was an uncertainty whether the Group would have enough profit to utilize the benefits from deferred tax assets or not in the future in the amount of Baht 57.65 million and Baht 65.38 million (Separate financial statement amount of Baht 54.49 million and Baht 66.45 million), respectively.

19. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Related companies				
Other current payables				
Accrued interest expenses	-	-	-	995
Asset payables	-	-	-	686
Total other current payables	-	-	-	1,681
Total trade and other current payables	-	-	-	1,681

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Other companies				
Trade payables	1,304	1,775	234	321
Other current payables				
Accrued expenses	1,014	1,050	531	503
Advance received and retention	4,723	4,948	1,534	2,202
Others	1,902	1,657	1,317	856
Total other current payables	7,639	7,655	3,382	3,561
Total trade and other current payables	8,943	9,430	3,616	3,882
Total	8,943	9,430	3,616	5,563

20. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Long-term borrowings from financial institutions	283,638	243,384	-	-
Deferred borrowings management fee under effective rate	(865)	(879)	-	-
Total	282,773	242,505	-	-
<u>Less</u> Current portion of long-term borrowings	(34,660)	(36,447)	-	-
Net	248,113	206,058	-	-

On July 10, 2018, the subsidiary entered into borrowings agreement with a local bank for credit line amount of Baht 210.00 million for the payment electricity from solar energy project. Such borrowings had the fee from management at the rate of 0.5 percent of the borrowings and the first five years has interest rate MLR-1.50% per annum and later, MLR-1.25% per annum. The interest is payable on a monthly basis, the principal is repayable on a monthly basis through 143 installments, commenced in September 2018 by the various amount as below: 1st-24th installment is repayable in the amount of Baht 1.35 million each, Baht 1.40 million for the 25th-60th installment, Baht 1.50 million for 61st-108th installment, Baht 1.60 million for 109th-142th installment and the remaining for the 143th installment. Such borrowings are guaranteed by buildings, power generation and equipment, and the right on land in solar energy projects (Note 15), bank deposits (Note 11), and ordinary shares and preferred shares of the subsidiary.

On January 25, 2019, the subsidiary entered into borrowings agreement with a local bank for credit line amount of Baht 180.00 million to be used in supporting the electricity current generating plants project. Such borrowings had the fee from management at the rate of 0.25 percent of the borrowings and bear interest at the rate of MLR-2.15% per annum. Interest is payable every end of month. The principal is repayable within 10 years from the first withdrawal date, the principal will be paid by 120 monthly installments in the amount of Baht 1.84 million each for 1st-119th installment and the remaining for the 120th installment, commenced from the first withdrawal month. The borrowings are guaranteed by construction of electricity generating sets and equipment, and rights on land in solar power projects (Note 15), the issued and paid-up shares capital of the subsidiary, bank deposits (Note 11) and rights to receive payments under the electricity current distribution agreement as well as the Company.

21. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2021 and 2020 are presented below:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Balance as at January 1	50,642	51,573	339	492
Addition during the year	1,920	-	1,920	-
Accretion of interest	2,455	2,469	69	17
Payments	(4,274)	(3,400)	(493)	(170)
Balance as at December 31	50,743	50,642	1,835	339
Less: current portion	(2,538)	(2,103)	(525)	(159)
Lease liabilities - net of current portion	48,205	48,539	1,310	180

Amounts recognized in the statement of comprehensive income for the years ended December 31, 2021 and 2020 are comprise;

	Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Depreciation - right-of-use assets	2,690	2,484	359	169
Interest expenses	2,455	2,469	69	17
Expense relating to short-term leases	80	40	-	-
	5,225	4,993	428	186

For the years ended December 31, 2021 and 2020, the total cash outflow for leases on consolidated and separated financial statements amount to Baht 1.82 million and Baht 0.93 million, respectively.

22. PROVISION FOR EMPLOYEE BENEFIT

The movement of provision for employee benefit were as follow:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	- 2021	2020	2021	2020
Provision for defined benefits at begining balance of the year	1,746	1,140	1,689	1,102
Benefits paid by the plan	-	-	-	-
Current service costs and interest	495	402	471	387
Actuarial (gain) arising from defined employee benefits plans	-	204	-	200
Provision for defined benefits at ending balance of the year	2,241	1,746	2,160	1,689

Expense recognized in the statements of comprehensive income:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current service cost				
Service cost	470	374	447	360
Interest on obligation	25	28	24	27
Total	495	402	471	387

Losses on re-measurements of defined benefits plans

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Actuarial losses arising form				
Changes in demographic assumptions	-	(98)	-	(94)
Changes in financial assumptions	-	254	-	249
Experience adjustments	-	48	-	45
Total	-	204	-	200

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, 2021 and 2020 are summarized below:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate				
Increase 1%	(205)	(171)	(191)	(161)
Decrease 1%	243	203	225	189
Salary increase rate				
Increase 1%	274	209	255	195
Decrease 1%	(236)	(180)	(220)	(169)
Turnover rate				
Increase 10%	(126)	(106)	(114)	(97)
Decrease 10%	145	122	130	111

Principal actuarial assumptions at the reporting date

	2021		2020	
	Percentage		Percentage	
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
Discount rate	1.49 - 2.22	1.49	1.49 - 2.22	1.49
Salary increase rate	2.50 - 5.00	2.50 - 5.00	2.50 - 5.00	2.50 - 5.00
Employee turnover rate				
Age under 30 years	15.00	15.00	15.00	15.00
Age between 31 - 40 years	12.50	12.50	12.50	12.50
Age between 41 - 50 years	10.00	10.00	10.00	10.00
Age over 50 years	0.00 - 5.00	0.00 - 5.00	0.00 - 5.00	0.00 - 5.00
Disability rate	0.00 of mortality rate	0.00 of mortality rate	0.00 of mortality rate	0.00 of mortality rate
Mortality rate	100.00 of Thai mortality table 2019	100.00 of Thai mortality table 2019	100.00 of Thai mortality table 2019	100.00 of Thai mortality table 2019

23. PRESENTATION OF FINANCIAL INFORMATION BY SEGMENT

Operating segment information is reported in a manner consistent with the internal reports of the Group 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 chief operating decision maker of the Group have been identified as the Company's Board of directors.

The Group have core revenues from three type of business of which the information by business segment for the year ended December 30, 2021 and 2020, are as follows:

	Million Baht							
	Consolidated financial statements							
	Real estate		Rental and related services		Energy generating from solar-cell system		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenues from sales and services	20.00	12.78	10.75	10.53	90.53	111.81	121.28	135.12
<u>Less</u> cost of sales and services	<u>(18.26)</u>	<u>(11.19)</u>	<u>(9.93)</u>	<u>(10.11)</u>	<u>(45.00)</u>	<u>(62.19)</u>	<u>(73.19)</u>	<u>(83.49)</u>
Gross profit	<u>1.74</u>	<u>1.59</u>	<u>0.82</u>	<u>0.42</u>	<u>45.53</u>	<u>49.62</u>	<u>48.09</u>	<u>51.63</u>
Other income (expenses)							47.85	9.12
Distribution costs							(1.24)	(1.88)
Administrative expenses							(35.24)	(34.95)
Finance costs							(12.55)	(11.28)
Tax income (expense)							0.19	0.31
Profit (loss) for the year							<u>47.10</u>	<u>12.95</u>

As at December 31, 2021 and 2020, the Group has presented assets by business segment based on type of business as detailed following:

	Million Baht							
	Consolidated financial statements							
	Real estate		Rental and services		Energy generating from solar-cell system		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Fixed assets	38.77	32.94	-	-	559.20	595.08	597.97	628.02
Fixed assets for rent	-	-	113.33	119.75	-	-	113.33	119.75
Total	<u>38.77</u>	<u>32.94</u>	<u>113.33</u>	<u>119.75</u>	<u>559.20</u>	<u>595.08</u>	<u>711.30</u>	<u>747.77</u>
Other assets							438.05	314.10
Total assets							<u>1,149.35</u>	<u>1,061.87</u>

24. OTHER INCOME

Other income for the year ended December, 2021 and 2020, were as follows:

	Thousand Baht			
	Consolidated financial statements		Separated financial statements	
	2021	2020	2021	2020
Dividend income	18,288	232	24,462	232
Interest income	10,836	6,216	12,254	12,288
Gain (loss) on disposal of assets and investment	19,417	96	19,417	96
Gain (loss) on fair value measurement of financial assets	(23,134)	335	(23,134)	335
Other	1,564	2,344	1,257	2,048
Other	26,971	9,223	34,256	14,999

25. EXPENSES BY NATURE

Expense by nature consisted of:

	Thousand Baht			
	Consolidated financial statements		Separated financial statements	
	2021	2020	2021	2020
Changes in costs of property project	18,524	11,037	792	2,388
Purchase of good	509	11,176	509	11,176
Service fee	1,737	10,380	1,737	10,380
Depreciation and amortisation	38,055	38,130	10,648	10,659
Management benefit expenses	11,814	12,912	8,094	8,712
Employees benefit expenses	16,145	17,715	13,397	15,096
Utilities expenses	3,279	2,211	2,023	1,669
Repair and maintenance expense	6,391	4,542	1,286	865

26. PROVIDENT FUND

The Company 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 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 Group' contributions for the years ended December 31, 2021 and 2020 were amounted to Baht 0.31 million and Baht 0.33 million (for the Company were amounted to Baht 0.27 million and Baht 0.28 million), respectively.

27. TAX EXPENSE (INCOME)

27.1 Major components of tax expense (income) for the years ended December 31, 2021 and 2020 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Tax expense (income) shown in profit or loss :				
Current tax expense:				
Income tax expense for the year	-	-	-	-
Deferred tax expense (income) :				
Changes in temporary differences relating to the original recognition and reversal	(187)	(308)	-	-
Total	(187)	(308)	-	-

27.2 A numerical reconciliation between tax expense (income) and the product of accounting profit (loss) multiplied by the applicable tax rate for the years ended December 31, 2021 and 2020 which were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accounting profit (loss) for the year	46,915	12,639	47,183	(12,772)
The applicable tax rate (%)	20%	20%	20%	20%
Tax expense (income) at the applicable tax rate	9,383	2,528	9,437	(2,554)
Reconciliation items:				
Tax effect of expenses that are not deductible in determining taxable profit	6,205	2,383	6,171	2,594
Tax effect of income or profit that are not required in determining taxable profit	(19,739)	(3,117)	(15,931)	(46)
Effect on deferred tax from elimination	3,427	(2,294)	-	-
Tax loss that tax assets are not recorded	2,156	275	2,036	6
Tax loss not recorded in the prior year but is used to reduce income tax expense of the current year	(1,619)	(83)	(1,713)	-
Total reconciliation items	(9,570)	(2,836)	(9,437)	2,554
Total tax expense (income)	(187)	(308)	-	-

27.3 A numerical reconciliation between tax average effective tax rate and the application tax rate for the years ended December 31, 2021 and 2020 were summarized as follows:

Consolidated financial statements				
	2021		2020	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	46,915		12,639	
Tax expense (income) at the applicable tax rate	9,383	20.00	2,528	20.00
Reconciliation items	(9,570)	(20.40)	(2,836)	(22.44)
Tax expense (income) at the average effective tax rate	(187)	(0.40)	(308)	(2.44)

Separated financial statements				
	2021		2020	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	47,183		(12,772)	
Tax expense (income) at the applicable tax rate	9,437	20.00	(2,554)	20.00
Reconciliation items	(9,437)	(20.00)	2,554	(20.00)
Tax expense (income) at the average effective tax rate	-	-	-	-

28. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares which are issued and paid-up during the year.

For the years ended December 31, 2021 and 2020

		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit (loss) attributable to owners of the parent	(Thousand Baht)	47,102	6,831	47,183	(12,772)
Weighted average number of ordinary shares	(Thousand Share)	818,025	818,025	818,025	818,025
Basic earnings (loss) per share	(Baht per share)	0.06	0.01	0.06	(0.02)

29. PRIVILEGES FROM INVESTMENT CERTIFICATE

The Group have received the rights and benefits from the Board of Investment in the promotion of electricity generation from solar energy for 3 issues, with the following tax incentives:

- Exemption from import duty on machinery as approved by the Board.
- Exemption from payment of corporate income tax on net profit derived from the promoted activity for the period of 8 years from the date of income earnings and the comply with the promotion certificate must be met. In the case where a loss has been incurred during the period of receiving exemption of corporate income tax. The promoted subsidiary is granted permission to deduct such annual loss from the net profits accrued after the expiration of the period of exemption of corporate income tax for a period of not more than 5 years from the expiry of such period.

The Group must strictly comply with the conditions specified in the investment promotion certificate.

The Group have income derived from the investment promotion for the year ended December 31, 2021 and 2020 as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Income derived from the investment promotion	87,137	87,308	8,438	8,675

30. FINANCIAL INSTRUMENTS

30.1 Risk management

The Group manage their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Group do not hold or issue derivative financial instruments for speculative or trading purposes.

30.2 Classification and measurement financial assets and liabilities

As at December 31, 2021 and 2020, the classification and measurement of financial assets and financial liabilities in accordance with business models applied to the financial assets and liabilities were as follows:

	Thousand Baht					
	2021					
	Consolidated financial statements			Separate financial statements		
	FVPL	Amortized cost	Total	FVPL	Amortized cost	Total
Cash and cash equivalents	-	16,235	16,235	-	12,630	12,630
Trade and other current receivables	-	45,721	45,721	-	6,857	6,857
Short-term loan related company	-	40,000	40,000	-	40,000	40,000
Other current financial assets	158,700	-	158,700	158,700	-	158,700

Thousand Baht						
2021						
	Consolidated financial statements			Separate financial statements		
	FVPL	Amortized cost	Total	FVPL	Amortized cost	Total
Other non-current assets	-	1,041	1,041	-	375	375
Other non-current financial asset	24,321	10,000	34,321	24,321	10,000	34,321
Bank deposits pledged as collateral	-	12,234	12,234	-	-	-
Trade and other non current receivables	-	9,689	9,689	-	9,689	9,689
Long-term loans to related companies	-	20,000	20,000	-	30,000	30,000
Long-term loans to other companies	-	1,695	1,695	-	-	-
Other non-current assets	-	507	507	-	3	3
Financial assets as at December 31, 2021	183,021	157,122	340,143	183,021	109,554	292,575

Thousand Baht						
2020						
	Consolidated financial statements			Separate financial statements		
	FVPL	Amortized cost	Total	FVPL	Amortized cost	Total
Cash and cash equivalents	-	14,247	14,247	-	7,750	7,750
Trade and other current receivables	-	58,775	58,775	-	18,818	18,818
Short-term loan related company	-	30,000	30,000	-	30,000	30,000
Other current financial assets	15,925	-	15,925	15,925	-	15,925
Other non-current assets	-	699	699	-	301	301
Other non-current financial asset	36,939	10,000	46,939	36,939	10,000	46,939
Bank deposits pledged as collateral	-	9,911	9,911	-	-	-
Trade and other non current receivables	-	1,556	1,556	-	1,556	1,556
Long-term loans to related companies	-	20,000	20,000	-	110,637	110,637
Long-term loans to other companies	-	3,148	3,148	-	-	-
Other non-current assets	-	539	539	-	12	12
Financial assets as at December 31, 2020	52,864	148,875	201,739	52,864	179,074	231,938

Financial liabilities as at December 31, 2021 and 2020, the Company and its subsidiaries has classified as amortized cost.

30.3 Interest rate risk

The Group are exposed to interest rate risk relates primarily to its cash at banks, short-term loans, long-term and lease liability. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation on market interest rate would not provided significant effect to their operations and cash flows, therefore; no financial derivative was adopted to manage such risks.

As at December 31, 2021, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Thousand Baht				
	Consolidated financial statements				
	Floating interest rate	Fixed interest rate	Interest - free	Total	Interest rate (% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	13,731	-	2,504	16,235	0.01 - 0.20
Trade and other current receivables	-	2,287	43,434	45,721	5.11
Short-term loan related company	-	40,000	-	40,000	8.00
Other current financial assets	-	-	158,700	158,700	-
Other non-current financial asset	-	10,000	24,321	34,321	7.20
Bank deposits pledged as collateral	-	12,234	-	12,234	0.125 - 0.55
Trade and other non current receivables	-	9,689	-	9,689	5.11
Long-term loans to related companies	-	20,000	-	20,000	1.75 - 2.25
Long-term loans to other companies	-	-	1,695	1,695	-
<u>Financial liabilities</u>					
Trade and other current payable	-	-	8,943	8,943	-
Long-term borrowings from financial institutions	282,773	-	-	282,773	MLR - 1.50
Lease liabilities	-	50,743	-	50,743	3.97 - 4.90

	Thousand Baht				
	Separate financial statements				
	Floating interest rate	Fixed interest rate	Interest - free	Total	Interest rate (% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	12,602	-	28	12,630	0.01 - 0.20
Trade and other current receivables	-	2,287	4,570	6,857	5.11
Short-term loan related company	-	40,000	-	40,000	8.00
Other current financial assets	-	-	158,700	158,700	-
Other non-current financial asset	-	10,000	24,321	34,321	7.20
Trade and other non current receivables	-	9,689	-	9,689	5.11
Long-term loans to related companies	-	30,000	-	30,000	1.75 - 4.00
<u>Financial liabilities</u>					
Trade and other current payable	-	-	3,616	3,616	-
Lease liabilities	-	1,835	-	1,835	3.97 - 5.00

As at December 31, 2020, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Thousand Baht				
	Consolidated financial statements				
	Floating interest rate	Fixed interest rate	Interest - free	Total	Interest rate (% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	12,411	-	1,836	14,247	0.01 - 0.25
Trade and other current receivables	-	570	58,205	58,775	5.11
Short-term loan related company	-	30,000	-	30,000	8.00
Other current financial assets	-	-	15,925	15,925	-
Other non-current financial asset	-	10,000	36,939	46,939	7.25
Bank deposits pledged as collateral	-	9,911	-	9,911	0.65 - 0.90
Trade and other non current receivables	-	1,556	-	1,556	5.11
Long-term loans to related companies	-	20,000	-	20,000	2.75
Long-term loans to other companies	-	-	3,148	3,148	-
<u>Financial liabilities</u>					
Trade and other current payable	-	-	9,430	9,430	-
Long-term borrowings from financial institutions	242,505	-	-	242,505	MLR - 1.50
Lease liabilities	-	50,642	-	50,642	3.97 - 5.00

	Thousand Baht				
	Separate financial statements				
	Floating interest rate	Fixed interest rate	Interest - free	Total	Interest rate (% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	7,694	-	56	7,750	0.01 - 0.125
Trade and other current receivables	-	570	18,248	18,818	5.11
Short-term loan related company	-	30,000	-	30,000	8.00
Other current financial assets	-	-	15,925	15,925	-
Other non-current financial asset	-	10,000	36,939	46,939	7.25
Trade and other non current receivables	-	1,556	-	1,556	5.11
Long-term loans to related companies	-	110,638	-	110,638	2.75 - 5.00
<u>Financial liabilities</u>					
Trade and other current payable	-	-	5,563	5,563	-
Short-term borrowings from related company	-	31,519	-	31,519	5.00
Lease liabilities	-	339	-	339	3.97

30.4 Credit risk

The Group are exposed to credit risk primarily relating to trade and other current receivable and loan. The management of the Group manage this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for expected credit losses.

30.5 Foreign currency risk

The Group do not hold risk from fluctuation of exchange rate in the overseas currencies since the trading activity of the Group are performed with domestic business.

30.6 Liquidity risk

The Group manages its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Group'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.

30.7 Fair value of financial instruments

The carrying amount of financial assets and financial liabilities as presented in the statement of financial position are mostly bear floating interest rates or fixed interest rates which are close to market rate. The management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying amount.

As at December 31, 2021 and 2020, the Group had the following assets that were measured at fair value using different levels of inputs as follows:

	2021			
	Thousand Baht			
	Consolidated / Separate financial statements			
	Fair Value			
Carrying amount	Level 1	Level 2	Level 3	Total
Asset				
Financial assets measured at fair value through profit or loss				
Other current financial assets				
Listed equity investments	168,881	158,700	-	158,700
Other non-current financial asset				
Other non-marketable equity instruments	185,000	-	-	24,321

2020					
	Thousand Baht				
	Consolidated / Separate financial statements				
	Carrying	Fair Value			
	amount	Level 1	Level 2	Level 3	Total
Asset					
Financial assets measured at fair value					
through profit or loss					
Other current financial assets					
Listed equity investments	15,590	15,925	-	-	15,925
Other non-current financial asset					
Other non-marketable equity instruments	185,000	-	-	36,939	36,939

During the year, there were no change in the classification of financial assets.

The fair values of equity securities available for sale are based on the net asset value as of the reporting date

Level 3 fair values for other non-marketable equity instruments are based on the valuation are net asset value on financial statement of investment.

31. CAPITAL MANAGEMENT

The primary objective of capital management of the Group is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

As at December 31, 2021 and 2020, the Group have debt to equity ratio as summarized below:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Debt to equity ratio	0.43	0.40	0.01	0.05

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2021 and 2020 are as follows:

	Thousand Baht				
	Consolidated financial statements				
	2021				
	Balance as at January 1, 2021	Cash flows Increase (decrease)*	Non-cash transaction Increase Translation on exchange rate		Balance as at December 31, 2021
Long-term loan from financial institutions	242,505	40,254	14	-	282,773
Lease liabilities	50,642	(1,819)	1,920	-	50,743
Total	293,147	38,435	1,934	-	333,516

	Thousand Baht				
	Consolidated financial statements				
	2020				
	Balance as at	Cash flows	Non-cash transaction		Balance as at
	January 1,	Increase	Increase	Translation on	December 31,
	2020	(decrease)*		exchange rate	2020
Long-term loan from financial institutions	219,125	22,432	948	-	242,505
Lease liabilities	51,573	(931)	-	-	50,642
Total	270,698	21,501	948	-	293,147

	Thousand Baht				
	Separate financial statements				
	2021				
	Balance as at	Cash flows	Non-cash transaction		Balance as at
	January 1,	Increase	Increase	Translation on	December 31,
	2021	(decrease)*		exchange rate	2021
Short-term loan from related parties	31,519	(31,519)	-	-	-
Lease liabilities	339	(424)	1,920	-	1,835
Total	31,858	(31,943)	1,920	-	1,835

	Thousand Baht				
	Separate financial statements				
	2020				
	Balance as at	Cash flows	Non-cash transaction		Balance as at
	January 1,	Increase	Increase	Translation on	December 31,
	2020	(decrease)*		exchange rate	2020
Short-term loan from related parties	-	31,519	-	-	31,519
Lease liabilities	492	(153)	-	-	339
Total	492	31,366	-	-	31,858

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

33. COMMITMENTS AND CONTINGENT LIABILITIES

33.1 Lease and service agreement commitments

As at December 31, 2021 and 2020 the Group had future minimum lease payments under these leases' agreements of expense related to short-term leases and service agreements were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Commitments				
Within 1 year	8,067	4,671	1,554	498
In over 1 and up to 5 years	6,382	2,401	604	95
Total	14,449	7,072	2,158	593

33.2 Agreement regarding the acquisition of rights to distribute electricity from solar energy

The Group entered into agreements with many counterparties regarding the acquisition of the right to distribute electricity from solar energy as follows:

The Company

On August 23, 2018, the Company entered into the third-party agreement between the Company (transferee), Provincial Electricity Authority (counterparty) and J.E Solar Co.,Ltd. (subsidiary) (transferor) to amended in the Power Purchase Agreement for the purchase of electricity from solar power generation installed on the roof in order to transfer all rights and obligations under the agreement to the Company that received the rights to distribute solar electricity current installed on the roof with the Provincial Electricity Authority according to the contract No. PV-PEA 0065/2556 dated September 6, 2013, in which PEA purchases 995 kilowatts of electricity for a period of 25 years, starting from December 30, 2013 to December 30, 2038 at the determined rate according to the production volume, which is Baht 6.16 per unit. On January 21, 2019, the Company also received the approval for transfer the tax privilege from investment promotional to the parent company as stated.

Subsidiaries

SK-1 Power Co., Ltd. (subsidiary) has entered into an amendment of the power purchase agreement for the purchase of electricity from solar power generation with Metlink Info Co., Ltd. that has been granted rights to the Provincial Electricity Authority to receive the rights to generate and distribute electricity current according to the same conditions in which the transferor made with the PEA for the project period of 25 years.

The subsidiary has entered into an agreement to be a sponsor of the solar power plant project, installed on the ground, to use rights from the project owner. The subsidiary will pay the project subsidy to the project owner on a yearly basis amount of Baht 3.30 million each by making after the sponsor distributed the electricity current project for 1 year (the right payment will be paid by monthly). The subsidiary has to pay subsidy until the termination of the agreement (April, 2041) amount of Baht 76.45 million.

Ventus Solar Co., Ltd. (subsidiary) entered into agreements with several parties relating to the acquisition of rights to distribute electricity current from solar energy as follows:

On January 20, 2017, entered into an agreement to purchase a solar power project on the ground, located in Pak Chong Dairy Cooperative from Astronergy Solar (Thailand) Co., Ltd., which has been granted the right to distribute electricity current from the Provincial Electricity Authority with the agreement value is Baht 294.99 million. On February 20, 2017, the subsidiary entered into an amendment to receive the transfer the rights in the Power Purchase Agreement with the Provincial Electricity Authority from the existing counterparty in accordance with the power purchase agreement No. PVF2-PEA-018/2559 in the maximize 5.0MW of the electricity energy by determining the distribution date to commercial system within April 30, 2017 for a period of 25 years.

On April 3, 2017, the subsidiary entered into a joint development agreement for the solar power generation project with Pak Chong Dairy Cooperative Limited, for which the project owner has to provide land to be used as the project address and the subsidiary is a project sponsor and entered into agreement with the Provincial Electricity Authority and applied for licenses and others by sharing the returns as indicated in agreement.

On April 18, 2018, the subsidiary and dairy cooperative have jointly entered into agreement to lease land with a land owner for use as project address of the electricity generation project starting from December 1, 2016 to December 1, 2041 (the existing issue dated July 14, 2016) for an agreement period of 25 years. As at December 31, 2018, total rental is Baht 38.40 million, the cooperative has made the payment for the amount of Baht 26.40 million on a monthly basis amount of Baht 88,008 each. The Company has to pay total amount of Baht 12.00 million on monthly basis of Baht 40,008 each.

33.3 Contingent liabilities

As at December 31, 2021 and 2020, two subsidiaries have long-term loans from financial institutions that have not been drawn down.

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Credit Line				
Credit not used	-	75.00	-	-

34. LITIGATION

As at December 31, 2021 and 2020, the group has significant number of lawsuits as follows:

On August 17, 2016, the counterparty made an agreement with the project owner to study the leased residential building in Chiang Mai and sued the Company to claim for damages in the amount of Baht 50.00 million from the agreement termination. (Note 7.3) Later, on June 30, 2021 the counterparty requested debt payment relief in accordance with Supreme Court's judgment. The Company is the plaintiff who filed the charges first. The counterparty specified an additional condition in the relief letter that it will remove the charges to court in the case that it is the plaintiff suing the company. The court gave a consent order to dismiss the charges on November 29, 2021.

35. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issue by the Company's board of directors on February 24, 2022.