

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 2021**

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statement of financial position of Green Resources Public Company Limited and its subsidiaries as at June 30, 2021 and the related consolidated statement of comprehensive income for the three-month and six-month periods ended June 30, 2021, the consolidated statements of changes in shareholders' equity and the consolidated statements of cash flows for the six-month period then ended and selected explanatory consolidated notes and have reviewed the separate financial information of Green Resources Public Company Limited as well. Management is responsible for the preparation and presentation of this interim financial information in accordance with the accounting standards No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

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

CONCLUSION

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

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

Dharmniti Auditing Company Limited
Bangkok, Thailand
August 10, 2021

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
JUNE 30, 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 Sakaao, Sakaao.

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 a new wave and continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries as a whole. This situation may affect the results of operations of business. Nevertheless, the management of the Company and its subsidiaries 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 interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2020.

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

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

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
		As at June 30, 2021	As at December 31, 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 six-month period ended June 30, 2021 consisted of:

(1) 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 period

During the period, 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.

However, COVID-19 Related Rent Concessions beyond June 30, 2021 were adjusted in the financial reporting standard No.16 lease effective from April 1, 2021. Therefore, it is permitted for the company to adopt before the effective date. Such adjustment is a relief of practice, the lessee does not necessarily have to assess that the consent to reduce the rent is a change of lease agreement or not. The consent to reduce the rent is a direct result of the Coronavirus 2019 pandemic (COVID-19) and that falls under the condition specified (revised paragraph 46 khor.2 from formerly June 30, 2021 to June 30, 2022). The recording of the consent to reduce the rent is as if “not a change of the lease”, which during the period, the Federation of Accounting Professions has issued and published in the Government Gazette.

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

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 are currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in preparing the interim financial statements are the same accounting policies used in the preparation of the annual financial statements for the year ended December 31, 2020.

4. 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.

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

<u>Related parties</u>	<u>Relationship</u>
<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
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
<u>Related person</u>	
Key Management personnel	Person having authority and responsibility for management

4.2 The Company and its subsidiaries have pricing policy for transactions with related parties as follows:

<u>Transactions</u>	<u>Pricing policies</u>
Revenues rendering of service from installation of solar-cell system	Contractually agreed price
Revenues from rental and related services	Contractually agreed price
Other expense	Contractually agreed price
Interest income	2.75 - 8.00 percent per annum
Interest expense	4.00 percent per annum
Compensation to management	According to be approved by director and/or shareholders

4.3 Significant transactions with related parties for the three-month and six-month periods ended June 30, 2021 and 2020 were as follows:

	Thousand Baht			
	For the three-month periods ended June 30			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Revenues rendering of service from installation of solar-cell system				
Related companies	1,777	-	1,777	-
Revenues from rental and related services				
Subsidiaries	-	-	1,044	901
Dividend income				
Subsidiaries	-	-	6,175	-
Related companies	1,000	-	1,000	-
Total	1,000	-	7,175	-
Interest income				
Subsidiaries	-	-	418	1,726
Related companies	768	1,299	768	1,299
Total	768	1,299	1,186	3,025
Interest expenses				
Subsidiaries	-	-	-	314
Key management personnel				
Short-term benefit	3,633	3,038	2,703	1,988
Post-employment benefits	25	25	25	25
Total	3,658	3,063	2,728	2,013

	Thousand Baht			
	For the six-month periods ended June 30			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Revenues rendering of service from installation of solar-cell system				
Related companies	2,985	-	2,985	1,267
Revenues from rental and related services				
Subsidiaries	-	-	1,749	480
Dividend income				
Subsidiaries	-	-	6,175	-
Related companies	1,000	-	1,000	-
Total	1,000	-	7,175	-

	Thousand Baht			
	For the six-month periods ended June 30			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Interest income				
Subsidiaries	-	-	1,319	4,686
Related companies	1,585	1,788	1,585	1,788
Total	<u>1,585</u>	<u>1,788</u>	<u>2,904</u>	<u>6,474</u>
Interest expenses				
Subsidiaries	-	-	204	359
Key management personnel				
Short-term benefit	6,192	5,645	4,212	3,545
Post-employment benefits	50	50	50	50
Total	<u>6,242</u>	<u>5,695</u>	<u>4,262</u>	<u>3,595</u>

4.4 Balances with related parties as at June 30, 2021 and December 31, 2020 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Trade and other current receivables				
Subsidiaries	-	-	712	2,952
Related companies	3,669	11,337	3,669	11,337
Total	<u>3,669</u>	<u>11,337</u>	<u>4,381</u>	<u>14,289</u>
Trade and other non-current receivable				
Related company	10,847	1,556	10,847	1,556
Trade and other current payables				
Related companies	-	-	-	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 December	During the period		As at June
	31, 2020	Increase	Decrease	30, 2021
Long-term loans				
Related company	30,000	10,000	-	40,000
Total	<u>30,000</u>	<u>10,000</u>	<u>-</u>	<u>40,000</u>

On June 30, 2020, the Company entered into the loan agreement with Country Group Development Public Company Limited in the amount of Baht 30.00 million. The repayment is due within June 30, 2021. The interest rate is 8.00 percent per annum. Interest is paid every 3 months. The loan collateral is the shares of Country Group Holdings Public Company Limited 80 million shares which the borrower is the ownership holder in such shares mutually agreed under the shares pledge agreement.

On June 30, 2021, the Company entered into the loan agreement with Country Group Development Public Company Limited in the amount of Baht 40.00 million. The repayment is due within June 30, 2022. The interest rate is 8.00 percent per annum. Interest is paid every 3 months. The loan collateral is the shares of Country Group Holdings Public Company Limited 80 million shares which the borrower is the ownership holder in such shares mutually agreed under the shares pledge agreement.

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

		Thousand Baht			
		Consolidated financial statements			
		As at December	During the period		As at June
		31, 2020	Increase	Decrease	30, 2021
Long-term loans					
	Related company	20,000	-	(20,000)	-
	Total	20,000	-	(20,000)	-
		Thousand Baht			
		Separate financial statements			
		As at December	During the period		As at June
		31, 2020	Increase	Decrease	30, 2021
Long-term loans					
	Subsidiaries	107,500	-	(82,000)	25,500
	Related company	20,000	-	(20,000)	-
	Total	127,500	-	(102,000)	25,500
(Less) Allowance for expected					
	credit losses	(16,862)	-	4,862	(12,000)
	Net	110,638	-	(97,138)	13,500

Long-term loans to related companies

On October 7, 2020, the Company has loans to Vibhavadi Medical Center Public Company Limited in the amount of Baht 20.00 million are presented in the form of promissory note, maturity within June 30, 2021 with the interest at the rate of 2.75 percent per annum. Interest is paid every 3 months. Later, on February 4, 2021, the Company had fully received of such loan before maturity in the promissory note.

Long-term loans to subsidiaries

As at June 30, 2021, the Company has loans to 3 parties in the total amount of Baht 25.50 million with interest rates of 4.00 - 5.00 percent per annum, as follows:

- The 1st party : Orin Property Co., Ltd. - The loan amount of Baht 12.00 million (2020 Baht 18.50 million) will be repayable the agreement date on January 8, 2019 until complete.
- The 2nd party : Ventus Solar Co., Ltd. - The loan amount of Baht 0.00 million (2020: Baht 68.50 million) will be repayable within 10 years from the agreement date on September 20, 2018. During the period, the Company had fully received the principal repayment according to the agreement.
- The 3rd party : SK-1 Power Co., Ltd. - The loan amount of Baht 13.50 million (2020: Baht 20.50 million) will be repayable within 10 years and 3 years from the agreement date on March 19, 2018 and December 12, 2019, respectively.

Short-term borrowings from related company

consisted of:

	Interest rate (%)		Thousand Baht			
			Consolidated financial statements		Separate financial statements	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
Short-term borrowings						
Subsidiary	4.00	4.00	-	-	-	31,519
Total			-	-	-	31,519

On March 19, 2020, the Company entered into an agreement and accept the transfer of shares and rights under the agreement with subsidiary. As a result, the Company had to pay the remaining cash from the agreement in the amount of Baht 31.52 million. Later, on May 7, 2021, the Company had fully repaid the loan and interest repayment under the agreement.

5. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
Trade receivable				
Trade receivable - related companies				
Aged on the basis of due date				
Unbilled receivables	-	10,507	-	10,507
Within credit term	1,429	-	1,557	182
Overdue:				
Less than 3 months	-	253	-	274
Total	1,429	10,760	1,557	10,963

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Trade receivable - other companies				
Aged on the basis of due date				
Accrued income	7,713	7,487	744	792
Within credit term	9,652	7,344	123	57
Overdue:				
Less than 3 months	-	-	-	-
3 - 6 months	-	95	-	95
7 - 12 months	88	2,055	88	2,055
Over 12 months	31,128	29,078	31,128	29,078
Total	48,581	46,059	32,083	32,077
<u>Less</u> Allowance for expected credit losses	(31,218)	(31,077)	(31,218)	(31,077)
Total	17,363	14,982	865	1,000
Trade receivable - net	18,792	25,742	2,422	11,963
Receivables under installment sale agreements (Note 5.1)				
Receivables under installment sale agreements				
- related companies	13,078	2,126	13,078	2,126
<u>Less</u> due between Over 1 years	(10,847)	(1,556)	(10,847)	(1,556)
Net	2,231	570	2,231	570
Other current receivables (Note 5.2)				
Other current receivables - related companies	9	7	593	2,756
Other current receivables - other companies	109,643	113,456	84,479	84,529
Total	109,652	113,463	85,072	87,285
<u>Less</u> Allowance for expected credit losses	(81,000)	(81,000)	(81,000)	(81,000)
Total other current receivables - Net	28,652	32,463	4,072	6,285
Total trade and other current receivable - Net	49,675	58,775	8,725	18,818

5.1 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	
	As at June	As at December	As at June	As at December	As at June	As at December	As at June	As at December
30, 2021	31, 2020	30, 2021	31, 2020	30, 2021	31, 2020	30, 2021	31, 2020	
Receivables under installment sale agreements	3,032	710	13,034	1,774	-	-	16,066	2,484
<u>Less</u> Unearned interest income	(603)	(93)	(1,334)	(103)	-	-	(1,937)	(196)
Suspense output vat	(198)	(47)	(853)	(115)	-	-	(1,051)	(162)
Receivables under installment sale agreements -net	2,231	570	10,847	1,556	-	-	13,078	2,126

The Company’s installment sale agreements have terms of 36 - 72 months and require settlement in equal installments.

5.2 Other current receivables

Other current receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Deposit for land acquisition receivable	46,000	46,000	46,000	46,000
Project study guarantee	35,000	35,000	35,000	35,000
Revenue Department receivable	26,625	29,442	2,235	2,466
Prepaid expenses	1,205	2,369	523	509
Accrued interest income	102	100	231	2,257
Other	720	552	1,083	1,053
Total	109,652	113,463	85,072	87,285

6 COSTS OF PROPERTY DEVELOPMENT PROJECTS

Costs of property development projects consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Land	32,978	34,405	2,766	2,834
Construction and other costs	55,152	61,684	21,809	22,342
Total	88,130	96,089	24,575	25,176
<u>Less</u> Provision for decline				
in valuation	(4,013)	(4,709)	(4,013)	(4,709)
Net	84,117	91,380	20,562	20,467

Movements in cost of property developments project for the six-month periods ended June 30, 2021 and 2020, are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
As at the beginning of the period	91,380	102,589	20,467	23,027
Increase during the period	-	166	-	-
Decrease in sales during the period	(7,959)	(2,552)	(601)	(1,189)
Provision for decline in valuation (reverse)	696	-	696	-
As the end of the period	84,117	100,203	20,562	21,838

7. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Financial instrument designated to measure at fair value through profit or loss				
Listed equity investments				
Common stock	138,896	-	138,896	-
Warrant	-	15,590	-	15,590
	138,896	15,590	138,896	15,590
Add Unrealized gains on measured	29,204	335	29,204	335
Total	168,100	15,925	168,100	15,925

The movement of investment in marketable equity securities for the six-month periods ended June 30, 2021 and 2020, are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Beginning book value of the period	15,925	-	15,925	-
Purchase of investments	154,639	3,479	154,639	3,479
Sale of investments	(31,333)	(1,789)	(31,333)	(1,789)
Changes in fair value	28,869	188	28,869	188
Ending book value of the period	168,100	1,878	168,100	1,878

8. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2021	31, 2020	30, 2021	31, 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	(148,061)	(148,061)	(148,061)	(148,061)
	36,939	36,939	36,939	36,939
Financial instrument designated to measure at amortized cost				
Debenture	10,000	10,000	10,000	10,000
Total	46,939	46,939	46,939	46,939

- Non-marketable equity instruments, are as follows:

Name of company	Type of business	Paid-up share capital (Thousand Baht)		Company's shareholding proportion (%)	
		As at June	As at December	As at June	As at December
		30, 2021	31, 2020	30, 2021	31, 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	
	As at June	As at December	As at June	As at December
	30, 2021	31, 2020	30, 2021	31, 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

- Debenture

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 as follows: February 14, May 14, August 14, and November 14 of every year throughout the term of the debentures.

9. RESTRICTED DEPOSIT WITH FINANCIAL INSTITUTION

Restricted deposit with financial institution consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Fixed deposit maturity of 12 months	5,539	3,239	-	-
Deposits at banks - saving accounts	6,676	6,672	-	-
Total	12,215	9,911	-	-

The subsidiary has pledged deposits at bank as collateral for repayment of long-term loan agreements from local financial institutions (Note 17).

10. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of:

Name of Subsidiaries	Type of business	Separate financial statements					
		Percentage of shareholding (%)		Thousand Baht			
		As at June 30, 2021	As at December 31, 2020	Paid-up share capital		Equity Method	
				As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 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
Less Impairment of investment							
ACD Energy Co., Ltd.						-	(11,473)
Orin Property Co., Ltd.						(5,173)	-
Total						(5,173)	(11,473)
Net						267,491	306,191

Dividend income during the period

Subsidiary	Thousand Baht			
	Separate financial statements			
	For the three-month period ended		For the six-month period ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Ventus Solar Co., Ltd.	6,175	-	6,175	-
	6,175	-	6,175	-

The significant movement of investment in subsidiary during the period

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

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 period 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	<u>54</u>	<u>(427)</u>

11. LONG-TERM LOANS TO OTHER COMPANIES

Long-term loans to other companies consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
Long-term loans to other companies	<u>2,422</u>	<u>3,148</u>	<u>-</u>	<u>-</u>

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.

12. INVESTMENT PROPERTY

Movements of the investment properties for the six-month periods ended June 30, 2021 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
At cost		
Balance as at December 31, 2020	155,169	155,169
Balance as at June 30, 2021	155,169	155,169
Accumulated depreciation		
Balance as at December 31, 2020	(15,604)	(15,604)
Depreciation for the period	(2,333)	(2,333)
Balance as at June 30, 2021	(17,937)	(17,937)
Allowance for impairment of assets		
Balance as at December 31, 2020	(22,433)	(22,433)
Balance as at June 30, 2021	(22,433)	(22,433)
Net book value		
Balance as at December 31, 2020	117,132	117,132
Balance as at June 30, 2021	114,799	114,799

13. PROPERTY PLANT AND EQUIPMENT

Movements of the property, plant and equipment for the six-month periods ended June 30, 2021 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
At cost		
Balance as at December 31, 2020	661,747	106,441
Acquisitions during the period	283	265
Balance as at June 30, 2021	662,030	106,706
Accumulated depreciation		
Balance as at December 31, 2020	(92,884)	(32,089)
Depreciation for the period	(14,407)	(2,749)
Balance as at June 30, 2021	(107,291)	(34,838)
Net book value		
Balance as at December 31, 2020	568,863	74,352
Balance as at June 30, 2021	554,739	71,868

As at June 30, 2021 and December 31, 2020, a portion of the Group the right on land and equipment for solar energy projects with at cost amount of Baht 542.42 million and Baht 542.42 million, respectively were pledged to as collateral for credit facilities from bank (Note 17).

As at June 30, 2021 and December 31, 2020, the Group had assets which were fully depreciated but they are still in use with at cost amount of Baht 13.39 million and Baht 11.91 million (the separate amount of Baht 13.27 million and Baht 11.79 million), respectively.

14. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets for the six-month periods ended June 30, 2021 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
At cost		
Balance as at December 31, 2020	51,925	844
Addition during the period	3,260	3,260
Balance as at June 30, 2021	55,185	4,104
Accumulated depreciation		
Balance as at December 31, 2020	(2,642)	(327)
Depreciation for the period	(1,318)	(149)
Balance as at June 30, 2021	(3,960)	(476)
Net book value		
Balance as at December 31, 2020	49,283	517
Balance as at June 30, 2021	51,225	3,628

15. OTHER INTANGIBLE ASSETS

Movements of the other intangible assets for the six-month periods ended June 30, 2021 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
At cost		
Balance as at December 31, 2020	152,781	115,826
Balance as at June 30, 2021	152,781	115,826
Accumulated amortization		
Balance as at December 31, 2020	(100,370)	(96,436)
Amortization for the period	(790)	(6)
Balance as at June 30, 2021	(101,160)	(96,442)
Allowance for impairment of assets		
Balance as at December 31, 2020	(19,365)	(19,365)
Balance as at June 30, 2021	(19,365)	(19,365)
Net book value		
Balance as at December 31, 2020	33,046	25
Balance as at June 30, 2021	32,256	19

As at June 30, 2021 and December 31, 2020, the Group had intangible assets which were fully amortization but they are still in use with at cost amount of Baht 0.46 million and Baht 0.42 million (the separate amount of Baht 0.46 million and Baht 0.42 million), respectively.

16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 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	
	As at June	As at December	As at June	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Other companies				
Trade payables	1,839	1,775	810	321
Other current payables				
Prepaid cheque	10,000	-	10,000	-
Accrued expenses	1,709	1,050	760	503
Advance received and retention	4,735	4,948	1,784	2,202
Others	1,982	1,657	1,271	856
Total other current payables	18,426	7,655	13,815	3,561
Total trade and other current payables	20,265	9,430	14,625	3,882
Total	20,265	9,430	14,625	5,563

17. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Long-term borrowings from financial institutions	300,846	243,384	-	-
Deferred borrowings management fee under effective rate	(963)	(879)	-	-
Total	299,883	242,505	-	-
<u>Less</u> Current portion of long-term borrowings	(34,361)	(36,447)	-	-
Net	265,522	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 13), bank deposits (Note 9), 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 13), the issued and paid-up shares capital of the subsidiary, bank deposits (Note 9) and rights to receive payments under the electricity current distribution agreement as well as the Company.

18. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the six-month periods ended June 30, 2021 are presented below.

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning balance as at December 31, 2020	50,642	339
Increase	1,920	1,920
Accretion of interest	1,223	21
Payments	(2,083)	(192)
Ending balance as at June 30, 2021	51,702	2,088
<u>Less: current portion</u>	<u>(2,491)</u>	<u>(513)</u>
Lease liabilities - net of current portion	<u>49,211</u>	<u>1,575</u>

The following are the amounts recognized in profit or loss:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Depreciation of right-of-use assets	1,318	149
Interest expense on lease liabilities	1,223	21
Expense relating to short-term lease	60	-
Leases of low - value assets	24	24
Total	<u>2,625</u>	<u>194</u>

The Group had total cash outflows for leases of Baht 2.17 million (the separate: Baht 0.22 million).

19. 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 three-month and six-month periods ended June 30, 2021 and 2020, are as follows:

Million Baht								
Consolidated financial statements								
For the three-month period ended June 30,								
	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	7.08	2.24	2.69	2.26	23.34	22.15	33.11	26.65
Less cost of sales and services	(6.40)	(1.96)	(2.49)	(2.14)	(11.74)	(9.89)	(20.63)	(13.99)
Gross profit	<u>0.68</u>	<u>0.28</u>	<u>0.20</u>	<u>0.12</u>	<u>11.60</u>	<u>12.26</u>	<u>12.48</u>	<u>12.66</u>
Dividend income							8.55	-
Other income							8.95	3.65
Distribution costs							(0.37)	(0.81)
Administrative expenses							(9.57)	(9.00)
Finance costs							(3.22)	(2.64)
Tax expense							(1.30)	-
Profit (loss) for the period							<u>15.52</u>	<u>3.86</u>

Million Baht								
Consolidated financial statements								
For the six-month period ended June 30,								
	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	8.73	2.93	5.14	4.95	49.09	46.22	62.96	54.10
Less cost of sales and services	(7.86)	(2.55)	(4.87)	(4.31)	(23.08)	(19.35)	(35.81)	(26.21)
Gross profit	<u>0.87</u>	<u>0.38</u>	<u>0.27</u>	<u>0.64</u>	<u>26.01</u>	<u>26.87</u>	<u>27.15</u>	<u>27.89</u>
Dividend income							8.55	-
Other income							48.22	5.43
Distribution costs							(0.61)	(1.52)
Administrative expenses							(18.43)	(18.34)
Finance costs							(6.16)	(5.68)
Tax expense							(5.73)	-
Profit (loss) for the period							<u>52.99</u>	<u>7.78</u>

As at June 30, 2021 and December 31, 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		Total	
	As at Jun 30, 21	As at Dec 31, 20	As at Jun 30, 21	As at Dec 31, 20	As at Jun 30, 21	As at Dec 31, 20	As at Jun 30, 21	As at Dec 31, 20
Fixed assets	39.63	32.94	-	-	573.28	595.08	612.91	628.02
Fixed assets for rent	-	-	116.57	119.75	-	-	116.57	119.75
Total	<u>39.63</u>	<u>32.94</u>	<u>116.57</u>	<u>119.75</u>	<u>573.28</u>	<u>595.08</u>	<u>729.48</u>	<u>747.77</u>
Other assets							460.74	314.10
Total assets							<u>1,190.22</u>	<u>1,061.87</u>

20. TAX EXPENSE

20.1 Major components of tax expense for the three-month and six-month periods ended June 30, 2021 and 2020 consisted of:

	Thousand Baht			
	For the three-month period ended June 30,			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Tax expense shown in profit or loss :				
Current tax expense:				
Income tax expense for the period	-	-	-	-
Deferred tax expense (income) :				
Changes in temporary differences relating to the original recognition and reversal	1,301	-	1,349	-
Total	<u>1,301</u>	<u>-</u>	<u>1,349</u>	<u>-</u>
	Thousand Baht			
	For the six-month period ended June 30,			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Tax expense shown in profit or loss :				
Current tax expense:				
Income tax expense for the period	-	-	-	-
Deferred tax expense (income) :				
Changes in temporary differences relating to the original recognition and reversal	5,731	-	5,841	-
Total	<u>5,731</u>	<u>-</u>	<u>5,841</u>	<u>-</u>

20.2 A numerical reconciliation between tax expense (income) and the product of accounting profit (loss) multiplied by the applicable tax rate for the six-month periods ended June 30, 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 period	58,719	7,776	53,766	(1,100)
The applicable tax rate (%)	20%	20%	20%	20%
Tax expense (income) at the applicable tax rate	11,744	1,555	10,753	(220)
Reconciliation items:				
Tax effect of expenses that are not deductible				
in determining taxable profit	174	320	147	250
Tax effect of income or profit that are not required				
in determining taxable profit	(5,953)	(2,755)	(3,448)	(630)
Effect on deferred tax from elimination	1,185	66	-	-
Tax loss that tax assets are not recorded	207	829	-	600
Tax loss not recorded in the prior year but is used to reduce				
income tax expense of the current year	(1,626)	(15)	(1,611)	-
Total reconciliation items	(6,013)	(1,555)	(4,912)	220
Total tax expense	5,731	-	5,841	-

20.3 A numerical reconciliation between tax average effective tax rate and the application tax rate for the six-months period ended June 30, 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 period	58,719		7,776	
Tax expense (income) at the applicable tax rate	11,744	20.00	1,555	20.00
Reconciliation items	(6,013)	(10.24)	(1,555)	(20.00)
Tax expense at the average effective tax rate	5,731	9.76	-	-
	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 period	53,766		(1,100)	
Tax expense (income) at the applicable tax rate	10,753	20.00	(220)	(20.00)
Reconciliation items	(4,912)	(9.14)	220	20.00
Tax expense at the average effective tax rate	5,841	10.86	-	-

As at June 30, 2021 and December 31, 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 58.52 million and Baht 130.64 million (the separate amount of Baht 55.00 million and Baht 126.26 million), respectively.

21. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the period 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 period.

For the three-month and six-month periods ended June 30, 2021 and 2020

		For the three-month period ended June 30,			
		Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
Profit (loss) attributable to owners of the parent	(Thousand Baht)	15,521	1,982	21,845	(118)
Weighted average number of ordinary shares	(Thousand Share)	818,025	818,025	818,025	818,025
Basic earnings (loss) per share	(Baht per share)	0.019	0.002	0.027	(0.0001)

		For the six-month period ended June 30,			
		Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
Profit (loss) attributable to owners of the parent	(Thousand Baht)	52,988	2,722	47,925	(1,100)
Weighted average number of ordinary shares	(Thousand Share)	818,025	818,025	818,025	818,025
Basic earnings (loss) per share	(Baht per share)	0.065	0.003	0.059	(0.001)

22. 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.

23. FINANCIAL INSTRUMENTS

The Group uses the market approach to measure its 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: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data.

As at June 30, 2021, the Group had the following assets that were measured at fair value using different levels of inputs as follows:

	Thousand Baht				Total	
	Consolidated and separate financial statements					
	Carrying amount	Fair Value				
	Level 1	Level 2	Level 3			
Asset						
Financial assets measured at fair value through profit or loss						
Other current financial assets						
Listed equity investments	138,896	168,100	-	-	168,100	
Other non-current financial asset						
Non-marketable equity instruments	185,000	-	-	36,939	36,939	

During the period, 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 annual revenue growth rate, expected earnings before interest tax depreciation and amortisation (EBITDA), expected net profit margin, dividend yield, relevant information of comparable equity securities and relevant risk factors.

24. COMMITMENTS AND CONTINGENT LIABILITIES

24.1 Lease and service agreement commitments

As at June 30, 2021 and December 31, 2020 the Group had future minimum lease payments under these leases’ agreements were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
Commitments				
Within 1 year	8,258	4,671	1,638	498
In over 1 and up to 5 years	4,428	2,401	233	95
Total	<u>12,686</u>	<u>7,072</u>	<u>1,871</u>	<u>593</u>

24.2 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:

24.2.1 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.

24.2.2 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.

24.2.3 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.

24.3 Contingent liabilities

As at June 30, 2021 and December 31, 2020, two subsidiaries have long-term loans from financial institutions that have not been drawn down.

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2021	As at December 31, 2020	As at June 30, 2021	As at December 31, 2020
Credit Line				
Credit not used	-	75.00	-	-

25. LITIGATION

As at June 30, 2021 and December 31, 2020, the Group had lawsuit in the many cases, the significant are as follows:

25.1 The Company has deposit receivable amount of Baht 46 million arose from the transfer of right to claim deposit of land to a company which is matured in September 2015. Such company did not settle debt on due and negotiated with the Company for changing the repayment condition to be made by installment with interest as concerned by relevant company. In 2016, the Company has not yet received the repayment. So, the Company has provided allowance for doubtful accounts in full amount and entered into the prosecution.

As at June 30, 2021, such case was finalized. The court has ordered the Company to win the case. Currently, the case is in the process of tracking the execution of the debtor to payoff the debt in accordance with the court order.

25.2 The Company has filed a claim indemnity from the counterparty for recovery deposits. On July 29, 2015, the Company entered into covenant with a project owner to study the residence building for rent in Chiang Mai Province. On August 3, 2015, the Company has paid deposit against such project amount of Baht 35 million. The project owner has to return deposit in full amount where the Company intended not to joint investment. According to minutes of Board of directors' meeting held on February 9, 2016, passed the resolution to deny the joint investment in such project and the Company has sued for calling the return of guarantee. And on August 17, 2016, the Company was filed a counterclaim by the counterparty for claiming amount of Baht 50.00 million. At present, the case is still pending the Supreme Court's trial.

As at June 30, 2021, such case was finalized. The court had ordered the Company to win the case. The parties had repaid amount of Baht 35.00 million with interest 7.5 percent per annum from February 26, 2016, onwards until the repayment will be completed. The parties are now in the debt repayment on such amount that will be finished by June 2022.

26. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issue by the Company's board of directors on August 10, 2021.