

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

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, 2020, 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, 2020, 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, 2020, 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, 2020, 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.

Emphasis of Matter

I draw attention to Note 2.3 to the financial statements. Due to the impact of COVID-19 pandemic, in preparing the financial information for the year ended December 31 2020, the Group has adopted the Accounting Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation” announced by the Federation of Accounting Professions. My conclusion is not modified in respect of this matter.

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 Matter

The consolidated statements of financial position of Green Resources Public Company Limited and its subsidiaries, and the separate statements of financial position of Green Resources Public Company Limited for the year ended December 31, 2019, presented herewith for comparative information, were audited by another auditor who expressed an unqualified opinion in his report dated February 26, 2020.

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 23, 2021

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

ASSETS

		Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		2020	2019	2020	2019	
			(Reclassified)		(Reclassified)	
Note			(Note 35)		(Note 35)	
Current assets						
	Cash and cash equivalents	7	14,247	9,299	7,750	3,608
	Trade and other current receivables	5, 6, 4, 8	58,775	61,940	18,818	14,929
	Short-term loan related company	6.4	30,000	-	30,000	-
	Costs of property development projects	9	91,380	102,589	20,467	23,027
	Other current financial assets	10	15,925	-	15,925	-
	Other current assets		699	425	301	368
	Total current assets		211,026	174,253	93,261	41,932
Non-current assets						
	Other non-current financial asset	5, 12	46,939	-	46,939	-
	Bank deposits pledged as collateral		9,911	8,041	-	-
	Investment in subsidiaries	11	-	-	306,191	164,162
	Other long-term investments	5, 12	-	46,939	-	46,939
	Trade and other non-current receivables	8	1,556	-	1,556	-
	Long-term loans to related companies	6.4	20,000	89,250	110,638	294,400
	Long-term loans to other companies	13	3,148	4,602	-	-
	Investment property	14	117,132	121,840	117,132	121,840
	Property, plant and equipment	5, 15	568,863	599,340	74,352	80,115
	Right-of-use assets	5, 16	49,283	-	517	-
	Intangible assets	17	33,046	34,480	25	16
	Deferred tax assets	18	430	122	-	-
	Other non-current assets		539	831	12	13
	Total non-current assets		850,847	905,445	657,362	707,485
	Total assets		1,061,873	1,079,698	750,623	749,417

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, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
			(Reclassified)		(Reclassified)
	Note		(Note 35)		(Note 35)
Current liabilities					
Trade and other current payables	6.4, 19	9,430	9,866	5,563	4,560
Current portion of long-term borrowings	20	36,447	37,022	-	-
Current portion of lease liabilities	5, 21	2,103	153	159	153
Short-term borrowings from related company	6.4	-	-	31,519	-
Total current liabilities		47,980	47,041	37,241	4,713
Non-current liabilities					
Long-term borrowings from financial institutions	20	206,058	182,103	-	-
Lease liabilities	5, 21	48,539	339	180	339
Non-current provisions for employee benefit	22	1,746	1,140	1,689	1,102
Total non-current liabilities		256,343	183,582	1,869	1,441
Total liabilities		304,323	230,623	39,110	6,154

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, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
			(Reclassified)		(Reclassified)
Note			(Note 35)		(Note 35)
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					
11		(585)	(1,738)	-	-
Retained earnings (deficits)					
Appropriated					
	Legal reserve	9,834	9,834	9,834	9,834
	Unappropriated	(693,950)	(698,661)	(740,572)	(708,822)
	Total equity attributable to owners of the parent	757,550	751,686	711,513	743,263
11	Non-controlling interests	-	97,389	-	-
	Total shareholders' equity	757,550	849,075	711,513	743,263
	Total liabilities and shareholders' equity	1,061,873	1,079,698	750,623	749,417

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, 2020

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
			(Reclassified)		(Reclassified)
Note			(Note 35)		(Note 35)
Revenues					
	Revenues from electricity distribution	87,308	89,381	8,675	8,816
	Revenues rendering of service from installation of solar-cell system	6.3	24,498	-	24,498
	Revenues from rental and related services	6.3	10,534	14,595	13,551
	Revenues from sales of real estate		12,784	11,628	2,720
	Interest revenue	6.3	6,216	5,020	12,288
	Gain on fair value measurement of financial assets		335	-	335
	Other income		2,672	9,316	2,376
	Total revenues	144,347	129,940	64,443	51,727
Expenses					
	Cost of electricity current distribution		40,629	40,834	3,552
	Cost of rendering of services		21,556	-	21,556
	Cost of rental and service		10,108	11,476	10,037
	Cost of sales		11,197	8,754	2,383
	Cost of distribution		1,881	3,089	592
	Administrative expenses	6.3	35,056	41,610	38,081
	Total expenses		120,427	105,763	76,201
	Profit (loss) from operating activities		23,920	24,177	(11,758)
	Finance costs	6.3	11,281	11,678	1,014
	Profit (loss) before income tax		12,639	12,499	(12,772)
	Income tax expenses (income)	26	(308)	64	-
	Profit (loss) for the year		12,947	12,435	(12,772)
Other comprehensive income					
Item that will not be reclassified subsequently to profit or loss					
	Gains on re-measurements of defined benefit plans	22	(204)	109	(200)
	Other comprehensive income (loss) for the year		(204)	109	(200)
	Total comprehensive income (expenses) for the year		12,743	12,544	(12,972)

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

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2020

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2020	2019	2020	2019
Profit (loss) attributable to:					
	Owners of the Company	6,831	4,014	(12,772)	952
	Non-controlling interests	6,116	8,421	-	-
		12,947	12,435	(12,772)	952
Total comprehensive income (expense) attributable to:					
	Owners of the Company	6,627	4,123	(12,972)	1,052
	Non-controlling interests	6,116	8,421	-	-
		12,743	12,544	(12,972)	1,052
Earnings (loss) per share (Baht)					
	Basic earnings (loss) per share	0.008	0.005	(0.016)	0.001

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, 2020

		Thousand Baht							
		Consolidated financial statements							
		Equity attributable to owners of the parent					Non-controlling interests	Total shareholders' equity	
		Paid share capital	Share premium on ordinary shares	Surpluses (deficits) from the change in the ownership interests in subsidiary	Retained earnings (deficits)		Total		
					Appropriated Legal reserve	Unappropriated			
Note									
	Balance as at January 1, 2019	818,025	624,226	-	9,834	(702,784)	749,301	110,392	859,693
	Changes in ownership interests of the parent company in a subsidiary company	-	-	(1,738)	-	-	(1,738)	(21,424)	(23,162)
	Total comprehensive income for the year								
	Profit (loss) for the year	-	-	-	-	4,014	4,014	8,421	12,435
	Other comprehensive income for the year	-	-	-	-	109	109	-	109
	Balance as at December 31, 2019	818,025	624,226	(1,738)	9,834	(698,661)	751,686	97,389	849,075
	Impact of changes in accounting policies	-	-	-	-	(1,916)	(1,916)	-	(1,916)
	Balance as at January 1, 2020 - Restated	818,025	624,226	(1,738)	9,834	(700,577)	749,770	97,389	847,159
	Changes in ownership interests of the parent company in a subsidiary company	-	-	1,153	-	-	1,153	(103,505)	(102,352)
	Total comprehensive income for the year								
	Profit (loss) for the year	-	-	-	-	6,831	6,831	6,116	12,947
	Other comprehensive income for the year	-	-	-	-	(204)	(204)	-	(204)
	Balance as at December 31, 2020	818,025	624,226	(585)	9,834	(693,950)	757,550	-	757,550

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, 2020

		Thousand Baht				
		Separate financial statements				
		Paid share capital	Share premium on ordinary shares	Retained earnings (deficits) Appropriated Legal reserve	Unappropriated	Total shareholders' equity
	Note					
Balance as at January 1, 2019		818,025	624,226	9,834	(709,874)	742,211
Total comprehensive income for the year						
Profit (loss) for the year		-	-	-	952	952
Other comprehensive income for the year		-	-	-	100	100
Balance as at December 31, 2019		818,025	624,226	9,834	(708,822)	743,263
Impact of changes in accounting policies	5	-	-	-	(18,778)	(18,778)
Balance as at January 1, 2020 - Restated		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)
Balance as at December 31, 2020		818,025	624,226	9,834	(740,572)	711,513

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, 2020

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit for the year	12,947	12,435	(12,772)	952
Adjust items that profit (loss) is cash received (paid)				
Adjustment on income tax expenses (income)	(308)	64	-	-
Adjustment on financial cost	11,281	11,678	1,014	1,647
Adjustment on trade and other current receivables				
(increase) decrease	(6,501)	4,137	(13,310)	(97)
Adjustment on real estate project development costs	11,036	8,737	2,388	1,180
Adjustment on other assets (increase) decrease	(282)	(6,521)	-	(100)
Adjustment on trade and other current payables				
increase (decrease)	5,871	(6,266)	(891)	(7,626)
Depreciation depletion and amortization charge	38,130	36,789	10,659	11,125
Adjustment with impairment loss of investment (reverse)	-	(4,854)	11,473	(4,854)
Adjustment on provisions for employee benefit	402	478	387	441
Adjustment on bad debts and allowance for doubtful				
accounts (reverse)	103	(140)	103	(140)
Adjustment on loss (gain) on fair value	(335)	-	(335)	-
Adjustment on loss (gain) on disposal of non-current assets	63	(559)	-	(559)
Other improvements with non-cash items - amortization				
of assets	1,421	-	1,025	-
Adjustment on cash generated from investments or loans	(6,544)	(820)	(12,616)	(12,403)
Net cash provided by (used in) operating activities	67,284	55,158	(12,875)	(10,434)
Income tax expense refund (paid)	(311)	(455)	(301)	(368)
Cash received (paid) from other activities				
Provision for employee benefits	-	(767)	-	(767)
Net cash provided by (used in) operating activities	66,973	53,936	(13,176)	(11,569)

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, 2020

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Bank deposits pledged as collateral increase	(1,871)	-	-	-
Cash received from capital reduction in subsidiaries	-	-	41,000	80,000
Cash received from sale of the subsidiary	-	100	-	100
Cash paid for the purchase of subsidiaries	-	-	(194,502)	(23,162)
Cash received from sale of financial asset	2,740	-	2,740	-
Cash paid for purchase of financial asset	(18,234)	(10,000)	(18,234)	(10,000)
Cash paid to loans	(57,000)	(18,947)	(127,850)	(71,400)
Cash received from loans	96,250	-	264,750	75,500
Cash received from sale of property, plant and equipment	336	935	-	935
Cash paid for purchase of property, plant and equipment	(95)	(1,332)	(70)	(579)
Cash paid for purchase of intangible assets	(19)	(290)	(19)	-
Dividend received	232	-	232	-
Interest received	7,554	909	17,924	15,379
Net cash provided by (used in) operating activities	29,893	(28,625)	(14,029)	66,773
Cash flows from financing activities				
Cash received from borrowings	60,000	85,000	31,519	40,000
Cash paid for borrowings	(37,568)	(118,776)	-	(98,000)
Cash paid for lease liabilities	(931)	(952)	(153)	(952)
Cash payments for purchase shares in the subsidiaries from non-controlling interest	(102,352)	(23,162)	-	-
Cash paid interest	(11,067)	(11,678)	(19)	(1,647)
Net cash provided by (used in) investing activities	(91,918)	(69,568)	31,347	(60,599)
Net increase (decrease) in cash and cash equivalents	4,948	(44,257)	4,142	(5,395)
Cash and cash equivalents - beginning of year	9,299	53,556	3,608	9,003
Cash and cash equivalents - ending of year	14,247	9,299	7,750	3,608
Supplement disclosures of cash flows information				
Reconciliation of cash paid for acquisition of property, plant and equipment				
Acquisition of property, plant and equipment for the year	(95)	(2,221)	(694)	(1,468)
Increase in liabilities under financial lease agreements	-	889	-	889
Increase (decrease) in payable from acquisition of assets	-	-	624	-
Cash paid for acquisition of property, plant and equipment	(95)	(1,332)	(70)	(579)

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, 2020

1. GENERAL INFORMATION

- 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
- A 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.
- Type of business : The Company engaged in business of real estate development, generate and distribution of electricity from solar, sale of goods with installation of solar-cell systems.

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
		2020	2019	
Direct shareholding				
Thanasub asset management Co., Ltd. (Formerly, ACD Energy Co., Ltd.)	Initiate and develop projects concerning energy	99.99	99.99	Thailand

Company name	Type of business	Percentage of shareholding (% of share capital)		Country of establishment
		2020	2019	
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	19.60	Thailand
Ventus Solar Company Limited*	Generate and distribution of electricity from solar	99.99	-	Thailand
Subsidiary company indirectly held by Thanasub asset management Co., Ltd				
SK-1 Power Company Limited*	Generate and distribution of electricity from solar	-	29.40	Thailand
Ventus Solar Company Limited*	Generate and distribution of electricity from solar	-	49.00	Thailand

Consolidation of financial statements of subsidiaries which the Company and subsidiaries owned less than 50%

The management has considered that the Company and ACD Energy Co., Ltd. , a subsidiary, have the power to control the power of SK-1 Power Co., Ltd. and Ventus Solar Co., Ltd. although they hold shares and have rights to voting in that company with only 49% and 49%, respectively. Due to the company and subsidiaries can order important activities of that company apart from other shareholders in both companies, which are only minor shareholders. Therefore, both companies are considered subsidiaries of the business group and must be included in the preparation of the consolidated financial statements from the date the company and subsidiaries has controlling power in the said business (Note. 11).

- 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 Company and its subsidiary companies 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 Thai Financial Reporting Standards that become effective in the current year

During the year, the Company and its subsidiaries have adopted the revised and new financial reporting standards, interpretations and the accounting guidance, which are effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. Except, the new standard involves changes to key principles, as summarized below:

Financial reporting standards related to financial instruments:

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

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TAS 32	Financial Instruments: Presentation
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

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

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

TFRS 16 Leases

TFRS 16 Leases supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

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

As at January 1, 2020, the Company and its subsidiaries had adopted TFRS 16, which the Company and its subsidiaries recognized the cumulative effects of the initial application of this financial reporting standard without restated the previous year's financial statements presented for comparative. However, the Company and its subsidiaries had chosen to comply with this financial reporting standard with the lease that was previously classified as operating lease by recognizing the liabilities under the lease as at January 1, 2020 with the present value of the remaining lease payment and discounted by the interest rate of the additional borrowing of the Company as at the initial application date. It was recognized the contractual use rights in the amount of liabilities under lease agreements adjusted by the amount of the prepaid or accrued lease payments which were related to the lease agreement recognized in the statement of financial position before the date of application of this financial reporting standard.

The effect of the change in accounting policy is described in Note 5 to the financial statements.

Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On April 22, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 and December 31, 2020.

The Company and its subsidiaries have elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where use a simplified approach to determine expected credit losses.
- To measure the fair value of investments in unquoted equity instruments using the fair value as at January 1, 2020.
- Not to include information relating to the COVID-19 situation that may affect financial forecasts. In the future, used in conjunction with relevant fair value measurement techniques TFRS 13, Fair Value.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

2.4 Financial reporting standards that become effective in the future

During the year, the Federation of Accounting Professions issued a notification of the Federation of Accounting Professions and published in the Government Gazette for the **conceptual** framework of financial reporting (new) and several revised financial reporting standards from the year 2019 by becomes effective for the accounting period beginning on or after January 1, 2021 onwards. Which such adjustments are improve/revise principles the financial reporting is as follows:

Adjustment is reference to the conceptual framework in the financial reporting standards

Several financial reporting standards are reference to “IASC’s Framework for the Preparation and Presentation of Financial Statements.” The adjustment of reference project on the conceptual framework in the financial reporting standards has updated reference or partial reference adjustment and other to describe clearly whether each document is reference to “the conceptual framework” of whic year.

Conceptual Framework for Financial Reporting

The conceptual framework for financial reporting consisted of revised definitions of assets and liabilities. Criteria for recognition assets and liabilities in the financial statements. It also includes the following new principles and guidance:

1. Measurement, including factors that must be considered in selecting the valuation criteria
2. Presentation and disclosure which includes when the income and expenses are classified into other comprehensive income.
3. Reporting entities
4. When the assets and liabilities derecognition from the financial statements

In addition, this Conceptual Framework for Financial Reporting clearly clarifies management’s stewardship of the entity’s economic resources, prudence, and measurement uncertainty of financial information.

Definition of Business

Business definition revised in the financial reporting standard No. 3 “Business Combination” describes more clearly on definition of business. The objective is for the business to establish that such transaction has to be recorded as “business combination” or “purchase of assets” or not. Adjustments are as follows:

1. Describe clearly on the consideration of “business”, activity group and acquired assets must include input data factor, key process that at least combined will significantly generate outputs.
2. Eliminate the assessment that the market partner can substitute input factor or missing process and generate further outputs from the standards.
3. Add practice guide and example to support understanding and help the company assess whether the key process is acquired.
4. Narrow down the definition of business and definition of outputs by placing interest in the product and service provided to the customer and eliminate the reference on ability to reduce cost from the standards.
5. Add the intention test as an alternative which allows to make assessment easily whether the activity group and acquired assets are business or not.

Definition of significance

The definition of significance resulted in revising the accounting standard No.1 “Presentation of Financial Statements, Presentation of Financial Statements and Accounting Standards No.8 - Accounting Policy, Change of Accounting Estimates and Error and the revision that resulted in other financial reporting standards.

The adjustment creates better understanding of the definition of significance by

1. For the definition to follow the same direction of the financial reporting standards and conceptual framework to avoid the confusion that may arise from the definition difference.
2. Include the requirements together of the accounting standard No. 1 “ Presentation of financial statements” in the definition for it to become clearer and describe how the materiality can be clearly applied.
3. Applying existing practice guidance of the definition of the materiality in the same place as the definition.

Reform of swap interest rate

The reform of swap interest rate resulted in the adjustment of the financial reporting standards No. 9 financial instruments and financial reporting standards No.7 financial instrument disclosure. Such adjustment has changed the hedge accounting requirements, especially to reduce the impact arising from the uncertainty as a result of the swap interest rate reform such as interbank offer rates-IBORs. In addition, the adjustment requires the business to provide additional information to investors regarding the relation of hedging directly impacted from any uncertainties.

The management of the Company and its subsidiaries are in the process to assess the impact of these TFRSs to the financial statements in the year when they are adopted.

2.5 Thai Financial Reporting Standard No.16 “Leases”

The Federation of Accounting Professions has revised TFRS 16 lease agreements and published in the Government Gazette on January 27, 2021 with the following revisions.

1. The Rent Concessions related to COVID-19, which is effective from June 1, 2020 with earlier application permitted. The amendment permits lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications.
2. Added the requirements for the temporary exception arising from interest rate benchmark reform, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted.

The management of the Company and its subsidiaries are in the process to assess the impact of these TFRSs to 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 Company and its subsidiaries may not be able to reasonably measure the outcome of a performance obligation, but the Company and its subsidiaries expect to recover the costs incurred in satisfying the performance obligation. In those circumstances, the Company and its subsidiaries 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 Company and its subsidiaries 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 Company and its subsidiaries 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 Company and its subsidiaries 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 Trade and other current receivables**Applicable from January 1,2020**

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

Trade receivables are stated at the amount expected to be collectible, the Company and its subsidiaries apply the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are 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. The Company and its subsidiaries have identified the GDP, the unemployment rate and the consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognized in profit or loss within administrative expenses.

Applicable prior to January 1,2020

Trade and other accounts receivable (including balances with related parties) are initially recognized by the invoice amount and subsequently measured at the remaining amount less an allowance for doubtful accounts (if any) based on a review of all outstanding amounts at year end. The allowance for doubtful accounts is the difference between the carrying amount of trade accounts receivable and the amount expected to be collectible. Bad debts are immediately recognized in the income statement as part of administrative expenses.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Allowances made are based on historical write-off patterns and the aging of accounts receivable. Bad debts are written off when incurred.

3.4 Inventories

Inventories are presented at the lower of cost or net realizable value, cost of inventories is calculated using the following methods:

- Work in process according to the project contract Specific method
- Spare parts and supplies FIFO

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

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

3.5 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.

3.6 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.

3.7 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.

3.8 Financial instruments

Applicable from January 1,2020

Classification and measurement of financial assets

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company and its subsidiaries classify its debt instruments in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Company and its subsidiaries reclassify debt instruments when and only when its business model for managing those assets changes.

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or ii) at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

At initial recognition, the Company and its subsidiaries measure a financial asset at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Company and its subsidiaries's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Company and its subsidiaries classify its debt instruments:

- Amortized cost: A financial assets will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- FVOCI: A financial assets will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Dividends from such investments continue to be recognised in profit or loss when the Company and its subsidiaries's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Classification and measurement of financial liabilities and equity

Financial instruments issued by the Company and its subsidiaries must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Company and its subsidiaries have an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Company and its subsidiaries's own equity instruments.
- Where the Company and its subsidiaries have no contractual obligation or have an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the Company and its subsidiaries measure financial liabilities at fair value. The Company and its subsidiaries reclassify all financial liabilities as subsequently measured at amortised cost, except for derivatives.

Recognition and derecognition

The Company and its subsidiaries shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the Company and its subsidiaries become party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company and its subsidiaries commit to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company and its subsidiaries have transferred substantially all the risks and rewards of ownership of the financial assets.

Classification and measurement of financial liabilities

Financial liabilities measured subsequently at amortized cost. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

Impairment of financial assets

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

3.9 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.

No depreciation is provided on land, construction in progress.

3.10 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.

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

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

Depreciation is included in determining income.

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

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

3.11 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.

3.12 Intangible assets

Intangible assets that are acquired by the Company and its subsidiaries 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 Company and its subsidiaries have reviewed the residual value and useful life of the assets every year.

3.13 Impairment of non-financial assets

As at the statement of financial position date, the Company and its subsidiaries assesses whether there is an indication of asset impairment. If any such indication exists, the Company and its subsidiaries 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.

3.14 Leases

Applicable from January 1,2020

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

The Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application (as at January 1, 2020) 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 Company and its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiaries 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 Company and its subsidiaries 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.

Applicable prior to January 1,2020

Finance lease

The contract of leased asset carried the risk and owner remuneration is mainly transferred to lessors will be classified as financial leased contract. The contract of financial lease is recorded as capital expenditure by fair value of leased asset or present value of minimum amount which has to repay in accordance with the leased contract whichever amount is lower. The amount which has to repay in each time is divided as liability portion and financial expenditure so that fixed interest rate over outstanding liability obligation burden in accordance with the financial leased contract will be recorded as long-term liability. Interest payable will be recorded in the statement of income throughout the leased contract life.

Operating Lease

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under an operating lease are recognized as expense on a straight-line basis over the lease term.

3.15 Trade accounts payable and other current payables

Applicable prior to January 1,2020

Trade and other accounts payable are stated at cost.

3.16 Employee benefits

Short-term employment benefits

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

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries have obligations in respect of the severance payments that it must pay to the employees upon retirement under the Company's and its subsidiaries's article and the labor law and other employee benefit plans. The Company and its subsidiaries 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 retained earnings.

3.17 Provisions

A provision is recognized in the statement of financial position when the Company and its subsidiaries 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.

3.18 Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

3.19 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.

3.20 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiaries 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 Company and its subsidiaries 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 Company and its subsidiaries 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 Company and its subsidiaries 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.

3.21 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.

3.22 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.

3.23 Fair value measurement

The Company and its subsidiaries 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 Company and its subsidiaries 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 doubtful accountsApplicable from January 1,2020

In determining an allowance for doubtful accounts, 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.

Applicable prior to January 1,2020

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

System contracts

The Company and its subsidiaries 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 Company and its subsidiaries 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 Company and its subsidiaries 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.

LeasesApplicable from January 1,2020

In determining the lease term of contracts with renewal and termination options the Company and its subsidiaries 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 Company and its subsidiaries 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.

Applicable prior to January 1,2020

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement in evaluating the conditions and details of the agreement whether significant risk and rewards of ownership of the leased asset has been transferred.

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 Company and its subsidiaries 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 29.7

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. CUMMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARDS

As described in Note 2.3 to the interim financial statements, during the current period, the Company and its subsidiaries have adopted TFRSs related to financial instruments and TFRS 16 using the modified retrospective method of adoption. The Company and its subsidiaries accumulated changes in accounting policies due to the adoption of above financial reporting standards, are summarized below:

	Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2019 (Reclassified) (Note 35)	Impact of TFRSs related to financial instruments	Impact of TFRS 16	As at January 1, 2020
Statement of financial position				
Current assets				
Trade and other current receivables	61,940	(1,916)	-	60,024
Non-current assets				
Other non-current financial asset	-	46,939	-	46,939
Other long-term investments	46,939	(46,939)	-	-
Long-term loans to related companies	89,250	-	-	89,250
Long-term loans to other companies	4,602	-	-	4,602
Property, plant and equipment	599,340	-	(686)	598,654
Right-of-use assets	-	-	51,767	51,767
Current liabilities				
Current portion of lease liabilities	153	-	1,313	1,466
Non-current liabilities				
Lease liabilities	339	-	49,768	50,107
Unappropriated retained earnings	(698,661)	(1,916)	-	(700,577)

	Thousand Baht			
	Separate financial statements			
	As at December 31, 2019 (Reclassified) (Note 35)	Impact of TFRSs related to financial instruments	Impact of TFRS 16	As at January 1, 2020
Statement of financial position				
Current assets				
Trade and other current receivables	14,929	(1,916)	-	13,013
Non-current assets				
Other non-current financial asset	-	46,939	-	46,939
Other long-term investments	46,939	(46,939)	-	-
Long-term loans to related companies	294,400	(16,862)	-	277,538
Property, plant and equipment	80,115	-	(686)	79,429
Right-of-use assets	-	-	686	686
Unappropriated retained earnings	(708,822)	(18,778)	-	(727,600)

5.1 Financial instruments

The total impact on the retained earnings as at January 1, 2020 is as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Unappropriated retained earnings (deficits) as at December 31, 2019	(698,661)	(708,822)
Increase in loss allowance for trade and other current receivables	(1,916)	(1,916)
Increase in loss allowance for loans to related parties	-	(16,862)
Adjustment to unappropriated retained earnings from adoption of TFRS 9 on January 1, 2020	(1,916)	(18,778)
Unappropriated retained earnings (deficits) as at January 1, 2020 - TFRS 9	<u>(700,577)</u>	<u>(727,600)</u>

Classification and measurement financial assets and liabilities

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

	Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	FVPL	Amortized cost	Total	FVPL	Amortized cost	Total
Financial assets as at January 1, 2020						
Cash and cash equivalents	-	9,299	9,299	-	3,608	3,608
Trade and other current receivables	-	60,024	60,024	-	13,013	13,013
Other current assets	-	425	425	-	368	368
Bank deposits pledged as collateral	-	8,041	8,041	-	-	-
Other non-current financial asset	36,939	10,000	46,939	36,939	10,000	46,939
Long-term loans to related companies	-	89,250	89,250	-	277,538	277,538
Long-term loans to other companies	-	4,602	4,602	-	-	-
Other non-current assets	-	831	831	-	13	13
Financial assets as at January 1, 2020	<u>36,939</u>	<u>182,472</u>	<u>219,411</u>	<u>36,939</u>	<u>304,540</u>	<u>341,479</u>

Financial liabilities as at January 1, 2020 the Company and its subsidiaries has classified as amortized cost.

Impairment of financial assets

The Company and its subsidiaries have trade receivables and long-term loans to related parties that are subject to the expected credit loss model.

Trade receivables

The Company and its subsidiaries apply the simplified approach to measuring expected credit losses, which use a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles, the corresponding historical credit losses experienced and the impact of potential factor to the expected loss rates. On that basis, the loss allowance for trade receivables was as follows:

	Thousand Baht					
	Consolidated financial statements					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
As at January 1, 2020						
Gross carrying amount	7,790	3,968	-	-	27,218	38,976
Loss allowance	-	3,776	-	-	27,218	30,994

	Thousand Baht					
	Separate financial statements					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
As at January 1, 2020						
Gross carrying amount	275	4,188	-	-	27,218	31,681
Loss allowance	-	3,776	-	-	27,218	30,994

The reconciled loss allowance for trade receivables as at December 31, 2019 and January 1, 2020 as follow:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
<u>Loss allowance for trade receivables</u>		
Loss allowance as at December 31, 2019	29,078	29,078
Amounts restated through opening retained deficits	1,916	1,916
Loss allowance as at January 1, 2020	30,994	30,994

Loans to related parties

The Company and its subsidiaries have loans to related parties measured at amortized cost. The loss allowance was limited to 12 months expected losses.

The reconciled loss allowance for long-term loans to related parties as at December 31, 2019 and January 1, 2020 as follow:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
<u>Loss allowance for long-term loans to related parties</u>	-	-
Loss allowance as at December 31, 2019	-	-
Amounts restated through opening retained deficits	-	16,862
Loss allowance as at January 1, 2020	-	16,862

5.2 Leases

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

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Operating lease commitments disclosed as at December 31, 2019	21,793	2,696
<u>Add:</u> Purchase or extension options reasonably certain to be exercised	64,478	-
<u>Less:</u> Contracts reassessed as service agreements	(3,149)	(2,696)
	83,122	-
<u>Less:</u> Deferred interest expenses	(32,041)	-
Additional lease liabilities from TFRS 16 adoption	51,081	-
Finance lease liabilities as at December 31, 2019	492	492
Lease liabilities recognised as at January 1, 2020	51,573	492
Of which are:		
Current lease liabilities	1,466	153
Non-current lease liabilities	50,107	339
	51,573	492

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

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Right-of-use assets as at January 1, 2020 (Note 16)		
Land and land improvements	51,081	-
Vehicles	686	686
Total right-of-use assets	51,767	686

6. RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related to the Company and its subsidiaries if the Company and its subsidiaries 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 Company and its subsidiaries and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

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

Related parties	Relationship
<u>Subsidiaries</u>	
Thanasub asset management Co., Ltd. (Formerly, ACD Energy Co., Ltd.)	Major Shareholder and common director
Orin Property Co., Ltd.	Major Shareholder and common director
J.E Solar Lopburi Co., Ltd.	Subsidiary until September 19, 2019
SK-1 Power Co., Ltd.	Major Shareholder and common director
Ventus Solar Co., Ltd.	Major Shareholder and common director
<u>Related company</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
Nortis Energy Co., Ltd.	Shareholder in subsidiary until September 19, 2019
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>	
Mr.Phichit Wiriyamethakul	Major shareholders
Key Management personnel	Person having authority and responsibility for management

6.2 The Company and its subsidiaries 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 expense	Contractually agreed price
Interest revenue	3.00 - 7.00 % per annum
Interest expense	3.00 - 5.00 % per annum
Compensation to management	According to be approved by director and/or shareholders

6.3 Significant transactions with related parties for the years ended December 31, 2020 and 2019 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Revenues rendering of service from installation of solar-cell system				
Related companies	24,498	-	24,498	-
Revenues from rental and related services				
Subsidiaries	-	-	3,167	2,681
Interest revenue				
Subsidiaries	-	-	7,056	14,478
Related companies	4,403	9,217	4,403	2,708
Total	4,403	9,217	11,459	17,186
Other expense				
Subsidiaries	-	-	50	600
Interest expenses				
Subsidiaries	-	-	995	18
Related person	-	306	-	306
Total	-	306	995	324
Key management personnel*				
Short-term benefit	12,813	12,422	8,613	8,222
Post-employment benefits	196	223	196	223
Total	13,009	12,645	8,809	8,445

*Management benefit expenses represents the benefits paid to the Company and its subsidiaries management and directors such as salaries, related benefit and directors' remuneration, including the benefit paid by other means. The Company and its subsidiaries 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.

6.4 Balances with related parties as at December 31, 2020 and 2019 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade and other current receivables				
Subsidiaries	-	-	2,952	5,579
Related companies	12,893	9,215	12,893	2,708
Total	12,893	9,215	15,845	8,287

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade and other current payables				
Subsidiaries	-	-	1,681	54

LOANS TO RELATED PARTY

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

	Thousand Baht				
	Consolidated financial statements				
	As at December 31, 2019	Effect from adoption of TFRS 9	As at January 1, 2020	During the period Increase Decrease	As at December 31, 2020
Short-term loans					
Related company	-	-	-	30,000 -	30,000
Total	-	-	-	30,000 -	30,000

On June 30, 2020, the Company entered into a 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.

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

	Thousand Baht					
	Consolidated financial statements					
	As at December	Effect from adoption of TFRS 9	As at January	During the year		As at December
	31, 2019		1, 2020	Increase	Decrease	31, 2020
Long-term loans						
Related company	89,250	-	89,250	27,000	(96,250)	20,000
Total	89,250	-	89,250	27,000	(96,250)	20,000

	Thousand Baht			
	Consolidated financial statements			
	As at December	During the year		As at December
	31, 2018	Increase	Decrease	31, 2019
Long-term loans				
Related company	68,850	20,400	-	89,250
Total	68,850	20,400	-	89,250

	Thousand Baht					
	Separate financial statements					
	As at December	Effect from adoption of TFRS 9	As at January	During the year		As at December
	31, 2019		1, 2020	Increase	Decrease	31, 2020
Long-term loans						
Subsidiaries	274,000	-	274,000	2,000	(168,500)	107,500
Related company	20,400	-	20,400	95,850	(96,250)	20,000
Total	294,400	-	294,400	97,850	(264,750)	127,500
(Less) Allowance for impairment	-	(16,862)	(16,862)	-	-	(16,862)
Net	294,400	(16,862)	277,538	97,850	(264,750)	110,638

	Thousand Baht			
	Separate financial statements			
	As at December	During the year		As at December
	31, 2018	Increase	Decrease	31, 2019
Long-term loans				
Subsidiaries	316,500	51,000	(93,500)	274,000
Related company	-	20,400	-	20,400
Total	316,500	71,400	(93,500)	294,400

Long-term loans to subsidiaries

The Company

As at December 31, 2020 and 2019, the Company has loans to 3 party and 4 party in the amount of Baht 107.50 million and Baht 274.00 million, respectively, with interest rates of 4.00 - 5.00% per annum, as follows:

- The 1st party : Orin Property Co., Ltd. - The loan amount of Baht 18.50 million (2019: Baht 23.50 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 68.50 million (2019: Baht 130.50 million) will be repayable within 10 years from the agreement date on September 20, 2018.
- The 3rd party : SK-1 Power Co., Ltd. - The loan amount of Baht 20.50 million (2019: Baht 30.00 million) will be repayable within 10 years from the agreement date on March 19, 2018.
- The 4th party : Thanasub asset management Co., Ltd. - year 2019 : The loan amount of Baht 90.00 million will be repayable within 3 years from the agreement date on June 20, 2018 and in the year 2020, the Company has received all loan repayment under the agreement.

Long-term loans to related companies

The Company

As at December 31, 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% per annum. Interest is paid every 3 months. (Promissory note made on October 7, 2020)

As at December 31, 2019, the Company has loans to Metlink Info Company Limited totaling amount of Baht 20.40 million, interest rate 7.00% per annum. Agreement 1 has a loan of Baht 6.12 million, repayable at call or after the expiration of 3 years from the date of the agreement dated on November 6, 2017 and agreement 2 has a loan of Baht 14.28 million, repayable at call or after the expiration of 3 years from the date of the agreement dated on March 19, 2018.

Subsidiary Company

As at December 31, 2019, the subsidiary has loans to 2 related parties totaling Baht 68.85 million, as follows:

- The 1st party : Metlink Info Company Limited issued two promissory notes total amount of Baht 30.60 million, at the interest rate of 7.00% per annum that agreement 1: has a loan amount of Baht 9.18 million, which was transferred rights in promissory notes from the individuals, repayable at call or after the expiration of 3 years from the date of execution of the agreement date on November 6, 2017 and agreement 2: amount of Baht 21.42 million, repayable at call or after the expiration of 3 years from the date of execution of the agreement date March 19, 2018.

The 2nd party : On June 11, 2018, the subsidiary entered into a memorandum of agreement for three parties to invest in solar power projects with two companies, provided Astronergy Solar (Thailand) Company Limited to loan additional amount of Baht 38.25 million, charged the interest at the rate of 5% per annum, repayable within 2 years from the agreement date on June 25, 2018. The loan is guaranteed by the amount of preferred shares worth of Baht 38.25 million that the borrower holds in the lenders's subsidiary.

Subsequently, on March 19, 2020, the Company entered into an agreement and accept the transfer of shares and rights under the agreement with subsidiary. The Company will receive indirect investment in subsidiaries of Baht 92.15 million (Note 11), the right to receive loans of Baht 68.85 million and interest under the contract of Baht 7.38 million from two related companies abovementioned totaling Baht 168.38 million which was originally owned by a subsidiary. The Company paid the compensation under the agreement by deducting debt and the right to receive the subsidiary's outstanding refunds totaling Baht 136.86 million, consisted of loans in the amount of Baht 90.00 million, accrued interest in the amount of Baht 5.86 million and the right to receive cash from capital reduction of the subsidiary in the amount of Baht 41.00 million. As a result, the Company had to pay the remaining cash from the agreement in the amount of Baht 31.52 million, which is due for repayment at call.

And later, the Company has entered into a memorandum of agreement confirming the transfer of the subsidiary's preferred shares to receive the loan repayment and interest under the agreement from 2 related companies as above totaling in the amount of Baht 102.35 million, which is a loan payment of Baht 89.25 million and interest of Baht 13.10 million (Note. 11), on June 11, 2020 from Astronergy Solar (Thailand) Company Limited of 382,500 shares in the amount of Baht 41.55 million to settle loan payment of Baht 38.25 million and interest of Baht 3.30 million and on November 6, 2020 from Metlink Info Company Limited of 510,000 shares in the amount of Baht 60.80 million to settle loan payment of Baht 51.00 million and interest of Baht 9.80 million, as stipulated in the loan agreement condition above.

SHORT-TERM BORROWINGS FROM RELATED PARTY

consisted of:

	interest rate (%)		Thousand Baht			
			Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019	2020	2019
Short-term borrowings						
Subsidiary	4.00	-	-	-	31,519	-
Total			-	-	31,519	-

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash on hand	70	24	54	4
Deposits at banks - current accounts	1,766	1,340	2	2
Deposits at banks - savings accounts	12,398	7,921	7,694	3,602
Fixed deposits 3 months maturity	13	14	-	-
Total	14,247	9,299	7,750	3,608

As at December 31, 2020 and 2019, deposits at bank in savings accounts and fixed deposits carried interests between 0.01% - 0.25% per annum and 0.10% - 0.25% per annum, respectively.

8. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<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	-	-	182	174
Overdue:				
Less than 3 months	253	-	274	220
Total	10,760	-	10,963	394
<u>Trade receivable - other companies</u>				
Aged on the basis of due date				
Other current receivables				
Accrued income	7,487	6,486	792	845
Within credit term	7,344	7,790	57	101
Overdue:				
Less than 3 months	-	3,968	-	3,968
3 - 6 months	95	-	95	-
7 - 12 months	2,055	-	2,055	-
Over 12 months	29,078	27,218	29,078	27,218
Total	46,059	45,462	32,077	32,132
<u>Less</u> Allowance for doubtful accounts	(31,077)	(29,078)	(31,077)	(29,078)
Total	14,982	16,384	1,000	3,054
Trade receivable - net	25,742	16,384	11,963	3,448

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Receivables under installment sale agreements (Note 8.2)				
Receivables under installment sale agreements				
- related companies	2,126	-	2,126	-
<u>Less</u> due between Over 1 years	(1,556)	-	(1,556)	-
Net	570	-	570	-
Other current receivables (Note 8.3)				
Other current receivables - related companies	7	9,215	2,756	7,893
Other current receivables - other companies	113,456	117,341	84,529	84,588
Total	113,463	126,556	87,285	92,481
<u>Less</u> Allowance for doubtful accounts	(81,000)	(81,000)	(81,000)	(81,000)
Total other current receivables - Net	32,463	45,556	6,285	11,481
Total trade and other current receivable - Net	58,775	61,940	18,818	14,929

8.1 Movements of the doubtful accounts receivable for the years ended December 31, 2020 and 2019 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Beginning balance of the year - before adjustment	110,078	110,218	110,078	110,218
The impacts of TFRSs related to financial instruments	1,916	-	1,916	-
Beginning balance of the year - after adjustment	111,994	110,218	111,994	110,218
Increase during the year	83	-	83	-
Decrease during the year	-	(140)	-	(140)
Ending balance at of the year	112,077	110,078	112,077	110,078

8.2 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	
2020	2019	2020	2019	2020	2019	2020	2019	
Receivables under installment sale agreements	710	-	1,774	-	-	-	2,484	-
<u>Less</u> Unearned interest income	(93)	-	(103)	-	-	-	(196)	-
Suspense output vat	(47)	-	(115)	-	-	-	(162)	-
Receivables under installment sale agreements -net	570	-	1,556	-	-	-	2,126	-

As at December 31, 2020 and 2019, the balances of receivables under installment sale agreements (net of unearned interest income) are classified by aging as follows:

	Thousand Baht	
	Consolidated / Separate financial statements	
	2020	2019
Age of receivables		
Not yet due	2,126	-
Over due	-	-
Total	2,126	-

The Company's installment sale agreements have terms of 43 months and require settlement in equal installments.

8.3 Other current receivables

Other current receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
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	29,442	33,844	2,466	2,280
Prepaid expenses	2,369	2,205	509	1,157
Accrued interest income	100	9,311	2,257	7,893
Other	552	196	1,053	151
Total	113,463	126,556	87,285	92,481

Deposit for land acquisition receivable

As at December 31, 2020 and 2019, the Company has deposit receivable amount of Baht 46.00 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. At present, the Company has not yet received the repayment.

In 2015, the Company has provided allowance for doubtful accounts in full amount. In 2016, the Company entered into the prosecution. Be prosecuted the current lawsuit to an end already., The company should receive the principle repayment in the amount of Baht 46.00 million and interest in the amount of Baht 4.34 million. To bring the company's assets to pay the debt to the company in accordance with the judgment of the Supreme Court.

Project study guarantee

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 35.00 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.

As at December 31, 2020 and 2019, the Company has recorded the total allowance for doubtful accounts. Currently, the case is under the consideration of the Supreme Court. And will make a closing statement to be submitted to the court, the company's management has assessed the possibility of winning the case.

9. COSTS OF PROPERTY DEVELOPMENT PROJECTS

Costs of property development projects consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Land	34,405	39,055	2,834	3,103
Construction and other costs	61,684	68,071	22,342	24,461
Total	96,089	107,126	25,176	27,564
<u>Less</u> Provision for decline				
in valuation	(4,709)	(4,537)	(4,709)	(4,537)
Net	91,380	102,589	20,467	23,027

Movements in cost of property developments project for the year ended December 31, 2020 and 2019, are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
As at the beginning of the year	102,589	111,326	23,027	24,207
Increase during the year	242	-	-	-
Decrease in sales of condominium units				
during the year	(11,279)	(8,737)	(2,388)	(1,180)
Decrease in provision for decline in				
valuation	(172)	-	(172)	-
As the end of the year	91,380	102,589	20,467	23,027

10. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Investment in marketable equity securities				
Warrant	15,590	-	15,590	-
	<u>15,590</u>	<u>-</u>	<u>15,590</u>	<u>-</u>
<u>Add</u> Unrealized gains on investment				
in equity instruments				
measured at fair value	335	-	335	-
Total	<u>15,925</u>	<u>-</u>	<u>15,925</u>	<u>-</u>

The movement of in investment in marketable equity securities for the year ended December, 2020 and 2019, were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Beginning book value	-	-	-	-
Purchase of investments	18,234	-	18,234	-
Sale of investments	(2,644)	-	(2,644)	-
Changes in fair value	335	-	335	-
Ending book value	<u>15,925</u>	<u>-</u>	<u>15,925</u>	<u>-</u>

11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of:

Name of Subsidiaries	Type of business	Separate financial statements					
		Percentage of shareholding (%)		Thousand Baht			
		2020	2019	Paid-up share capital		Equity Method	
		2020	2019	2020	2019	2020	2019
Thanasub asset management Co., Ltd. (Formerly, ACD Energy Co., Ltd.)	Initiate and develop projects concerning energy	99.99	99.99	45,000	86,000	45,000	86,000
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	19.60	100,000	100,000	114,368	23,162
Ventus Solar Co., Ltd.	Generate and distribution of electricity from solar	99.99	-	100,000	100,000	103,296	-
Total						317,664	164,162
<u>Less</u> Impairment of investment						(11,473)	-
Net						<u>306,191</u>	<u>164,162</u>

The Subsidiaries have establishment in Thailand and not dividend payment during for the year ended December 31, 2020 and 2019.

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 6.4) 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 6.4). 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 6.4). 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:

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

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

Year 2019

According to the minutes of the Executive Committee Meeting No. 5/2019, on July 23, 2019, the Company purchased ordinary shares and preferred shares of SK-1 Power Company Limited from Nortis International Company Limited. Referring to the resolution of the Executive Committee meeting. No. 4/2019, on Friday June 28, 2019, passed a resolution to negotiate with the offerors. Due to the analysis of the value of the appropriateness of the purchase of the said shares, the Company can buy the shares at the Carrying cost, price of 6.50 percent, in the amount of Baht 52.84 million.

On August 9, 2019, the Company purchased 196,000 ordinary shares, equivalent to 19.60 percent, in amount of Baht 23.16 million. Causing the Company holding 49 percent of the direct and indirect shares, and recorded a loss of the changes in equity of the parent Company, which in the Subsidiary, in the statements of changes in shareholders' equity amount of Baht 1.74 million.

According to the minutes of the Board of Directors Meeting No. 3/2019 on August 9, 2019, the meeting resolved to sell a subsidiary, J.E. Solar Lopburi Company Limited, by distributing on September 19, 2019 at a price of 0.10 million baht to the individual unrelated.

During the year 2019, the Company recorded a net loss from the sale of investment in the amount of Baht 2.88 million, which has been recorded in the statement of comprehensive income for the whole year.

According to the minutes of the Extraordinary General Meeting of Shareholders No. 2/2018 on December 4, 2018, the meeting unanimously resolved to reduce the registered capital from Baht 125.00 million (125,000 shares) to the registered capital of Baht 45.00 million (45,000 shares at the price of Baht 1,000 each) by reducing registered capital of Baht 80.00 million (80,000 shares). The Subsidiary registered the capital reduction with the Ministry of Commerce on January 8, 2019.

12. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Other non-marketable equity instruments	36,939	36,939	36,939	36,939
Debenture	10,000	10,000	10,000	10,000
Total long-term investments	<u>46,939</u>	<u>46,939</u>	<u>46,939</u>	<u>46,939</u>

Other non-marketable equity instruments, are as follows:

	Paid-up share capital (Thousand Baht)		Company's shareholding proportion (%)	
	2020	2019	2020	2019
	Phuket Peninsula Company Limited	600,000	600,000	20.00
Aura Dream Company Limited	500,000	500,000	9.00	9.00

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
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
Less Allowance for impairment	(148,061)	(148,061)	(148,061)	(148,061)
Net	<u>36,939</u>	<u>36,939</u>	<u>36,939</u>	<u>36,939</u>

The movement of in debenture for the year ended December, 2020 and 2019, were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Beginning book value	10,000	-	10,000	-
Purchase of investments	-	10,000	-	10,000
Sale of investments	-	-	-	-
Ending book value	10,000	10,000	10,000	10,000

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.

13. LONG-TERM LOANS

Long-term loans consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Long-term loans to other companies	3,148	4,602	-	-

Subsidiary

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 December	Movements during the year			As at December
	31, 2019	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	<u>121,840</u>				<u>117,132</u>

	Thousand Baht				
	Consolidated / Separate financial statements				
	As at December	Movements during the year			As at December
	31, 2018	Additions	Deduction	Transferred In (Out)	31, 2019
<u>At cost</u>					
Condominium	138,169	-	-	17,000	155,169
<u>Accumulated amortization</u>					
Condominium	(5,052)	(3,857)	-	(1,987)	(10,896)
<u>Allowance for impairment</u>					
Condominium	(22,433)	-	-	-	(22,433)
Investment property, net	<u>110,684</u>				<u>121,840</u>

The Company's investment property is condominium for rent. The Company has provided the valuation by an independent appraiser. The fair value of investment property as at December 31, 2020 and 2019 in the amount of Baht 136.41 million and Baht 144.62 million, by appraisal in 2020 and 2016 -2017, respectively.

For the years ended December 31, 2020 and 2019, the Company had rental income from investment property in the amount of Baht 13.55 million and Baht 17.28 million, respectively and operating expenses in the amount of Baht 10.04 million and Baht 11.28 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 December	Movements during the year			As at December
	31, 2019	Additions	Deduction	Transferred	31, 2020
* (Note 5)			In (Out)		
<u>At cost</u>					
Land	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
Vehicles*	-	-	-	-	-
Other assets	8,559	-	-	-	8,559
Total	662,595	95	(943)	-	661,747
<u>Accumulated amortization</u>					
Land	(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)
Vehicles*	-	-	-	-	-
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

*Classification of vehicle under the financial lease is transferred to right-of-use assets because the Group has adopted TFRS 16, which as at January 1, 2020 has a book value of Baht 0.69 million (at cost of Baht 0.84 million and accumulated depreciation of Baht 0.15 million) (Note 16).

Thousand Baht				
Consolidated financial statements				
As at December	Movements during the year			As at December
31, 2018	Additions	Deduction	Transferred	31, 2019
			In (Out)	
<u>At cost</u>				
Land	23,375	-	-	23,375
Building and building improvement	52,159	-	(17,000)	35,159
Furniture, fixture and office equipment	8,756	107	-	8,863
Equipment	9,071	746	-	9,817
Utilities system	680	-	-	680
Solar energy systems and equipment	575,622	520	-	576,142
Vehicles	2,698	844	(2,698)	844
Other assets	8,555	4	-	8,559
Total	680,916	2,221	(2,698)	663,439
<u>Accumulated amortization</u>				
Land	(100)	(398)	-	(498)
Building and building improvement	(6,107)	(2,567)	-	(6,687)
Furniture, fixture and office equipment	(4,147)	(995)	-	(5,142)
Equipment	(8,453)	(117)	-	(8,570)
Utilities system	(538)	(34)	-	(572)
Solar energy systems and equipment	(13,327)	(24,916)	-	(38,243)
Vehicles	(1,830)	(651)	2,323	(158)
Other assets	(2,518)	(1,711)	-	(4,229)
Total	(37,020)	(31,389)	2,323	(64,099)
Property, plant and equipment, net	643,896			599,340

	Thousand Baht				
	Separate financial statements				
	As at December	Movements during the year			As at December
	31, 2019	Additions	Deduction	Transferred	31, 2020
* (Note 5)			In (Out)		
<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
Vehicles*	-	-	-	-	-
Other assets	8,559	-	-	-	8,559
Total	<u>105,747</u>	<u>694</u>	<u>-</u>	<u>-</u>	<u>106,441</u>
<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)
Vehicles	-	-	-	-	-
Other assets	(4,229)	(1,711)	-	-	(5,940)
Total	<u>(26,318)</u>	<u>(5,771)</u>	<u>-</u>	<u>-</u>	<u>(32,089)</u>
Property, plant and equipment, net	<u>79,429</u>				<u>74,352</u>

*Classification of vehicle under the financial lease is transferred to right-of-use assets because the Group has adopted TFRS 16, which as at January 1, 2020 has a book value of Baht 0.69 million (at cost of Baht 0.84 million and accumulated depreciation of Baht 0.15 million) (Note 16).

	Thousand Baht				
	Separate financial statements				
	As at December	Movements during the year			As at December
	31, 2018	Additions	Deduction	Transferred In (Out)	31, 2019
<u>At cost</u>					
Land	14,000	-	-	-	14,000
Building and building improvement	46,687	-	-	(17,000)	29,687
Furniture, fixture and office equipment	5,035	100	-	-	5,135
Equipment	8,428	-	-	-	8,428
Utilities system	680	-	-	-	680
Solar energy systems and equipment	38,738	520	-	-	39,258
Vehicles	2,698	844	(2,698)	-	844
Other assets	8,555	4	-	-	8,559
Total	<u>124,821</u>	<u>1,468</u>	<u>(2,698)</u>	<u>(17,000)</u>	<u>106,591</u>
<u>Accumulated amortization</u>					
Building and building improvement	(6,049)	(2,334)	-	1,987	(6,396)
Furniture, fixture and office equipment	(3,848)	(593)	-	-	(4,441)
Equipment	(8,428)	-	-	-	(8,428)
Utilities system	(538)	(34)	-	-	(572)
Solar energy systems and equipment	(321)	(1,931)	-	-	(2,252)
Vehicles	(1,831)	(650)	2,323	-	(158)
Other assets	(2,518)	(1,711)	-	-	(4,229)
Total	<u>(23,533)</u>	<u>(7,253)</u>	<u>2,323</u>	<u>1,987</u>	<u>(26,476)</u>
Property, plant and equipment, net	<u>101,288</u>				<u>80,115</u>

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Depreciation for the yeat				
Cost of sales and service	27,811	28,944	4,226	4,832
Administrative expenses	1,554	2,445	1,545	2,421
Total	<u>29,365</u>	<u>31,389</u>	<u>5,771</u>	<u>7,253</u>
Gain (loss) on disposal of assets	74	-	-	-

As at December 31, 2020 and 2019, a portion of the Company's the right on land and equipment for solar energy projects with at cost amount of Baht 542.42 million and Baht 543.08 million, respectively were pledged to as collateral for credit facilities from bank (Note 20).

As at December 31, 2020 and 2019, the Company and its subsidiaries had assets which were fully depreciated but they are still in use with gross carrying amount of Baht 11.91 million and Baht 11.13 million, respectively (Separate financial statement amount of Baht 11.79 million and Baht 10.81 million, respectively).

In the year 2019, the Company used a part of the building with a book value as at December 31, 2019 in the amount of Baht 15.01 million since the Company allowed unrelated parties to rent chicken farm from land, building and equipment as property for Investment of Baht 15.01 million. (Note 14)

16. RIGHT-OF-USE ASSETS

Right-of-use assets consisted of:

	Thousand Baht				
	Consolidated financial statements				
	As at January	Movements during the year			As at December
	1,2020 (Note 5)	Additions	Deduction	Transferred In (Out)	31, 2020
<u>At cost</u>					
Land and land improvements	51,081	-	-	-	51,081
Vehicles	844	-	-	-	844
Total	51,925	-	-	-	51,925
<u>Accumulated amortization</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 January	Movements during the year			As at December
	1,2020 (Note 5)	Additions	Deduction	Transferred In (Out)	31, 2020
<u>At cost</u>					
Vehicles	844	-	-	-	844
Total	844	-	-	-	844
<u>Accumulated amortization</u>					
Vehicles *	(158)	(169)	-	-	(327)
Total	(158)	(169)	-	-	(327)
Right-of-use assets, net	686				517

* Classification from vehicles under property, plant and equipment (Note 15).

17. OTHER INTANGIBLE ASSETS

Other intangible assets consisted of:

	Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2019	Movements during the year		
	Additions	Deduction		
<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			
	Consolidated financial statements			
	As at December 31, 2018	Movements during the year		
	Additions	Deduction		
<u>At cost</u>				
Trademark rights	115,303	-	-	115,303
Computer software	504	290	-	794
Extension cost	36,545	-	-	36,545
Total	152,352	290	-	152,642
<u>Accumulated depreciation</u>				
Trademark rights	(95,938)	-	-	(95,938)
Computer software	(475)	(13)	-	(488)
Extension cost	(841)	(1,530)	-	(2,371)
Total	(97,254)	(1,543)	-	(98,797)
<u>Allowance for impairment of assets</u>				
Trademark rights	(19,365)	-	-	(19,365)
Total	(19,365)	-	-	(19,365)
Other intangible assets, net	35,733			34,480

	Thousand Baht			
	Separate financial statements			
	As at December	Movements during the year		As at December
	31, 2019	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

	Thousand Baht			
	Separate financial statements			
	As at December	Movements during the year		As at December
	31, 2020	Additions	Deduction	31, 2019
<u>At cost</u>				
Trademark rights	115,303	-	-	115,303
Computer software	504	-	-	504
Total	115,807	-	-	115,807
<u>Accumulated depreciation</u>				
Trademark rights	(95,938)	-	-	(95,938)
Computer software	(475)	(13)	-	(488)
Total	(96,413)	(13)	-	(96,426)
<u>Allowance for impairment of assets</u>				
Trademark rights	(19,365)	-	-	(19,365)
Total	(19,365)	-	-	(19,365)
Other intangible assets, net	29			16

As at December 31, 2020 and 2019, the Company and its subsidiaries had intangible assets which were fully depreciated but they are still in use with gross carrying amount of Baht 0.42 million and Baht 0.41 million, respectively. (Separate financial statement amount of Baht 0.42 million and Baht 0.41 million, respectively).

18. DEFERRED TAX ASSETS

Movements in deferred tax asset for the years ended December 31, 2020 and 2019 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December 31, 2019	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	<u>122</u>	<u>308</u>	<u>-</u>	<u>430</u>

	Thousand Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December 31, 2018	In profit or loss	In other comprehensive income	December 31, 2019
Deferred tax assets:				
Deficit brought forward not more than 5 year	186	(64)	-	122
Deferred tax assets	<u>186</u>	<u>(64)</u>	<u>-</u>	<u>122</u>

As at December 31, 2020 and 2019, the Company and its subsidiaries 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 Company and its subsidiaries would have enough profit to utilize the benefits from deferred tax assets or not in the future in the amount of Baht 65.38 million and Baht 68.76 million (Separate financial statement amount of Baht 66.45 million and Baht 66.07 million), respectively.

19. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Related companies				
Trade payable	-	-	-	54
Other current payables				
Accrued interest expenses	-	-	995	-
Deferred revenue	-	-	-	-
Asset payables	-	-	686	-
Total other current payables	<u>-</u>	<u>-</u>	<u>1,681</u>	<u>-</u>
Total trade and other current payables	<u>-</u>	<u>-</u>	<u>1,681</u>	<u>54</u>

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Other companies				
Trade payable	1	1	1	1
Other current payables				
Accrued expenses	1,050	2,906	503	1,954
Advance received and retention	4,948	4,365	2,202	2,225
Others	3,431	2,594	1,176	326
Total other current payables	9,429	9,865	3,881	4,505
Total trade and other current payables	9,430	9,866	3,882	4,506
Total	9,430	9,866	5,563	4,560

20. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Long-term borrowings from financial institutions	243,384	220,073	-	-
Deferred borrowings management fee under effective rate	(879)	(948)	-	-
	242,505	219,125	-	-
<u>Less</u> Current portion of long-term borrowings	(36,447)	(37,022)	-	-
Net	206,058	182,103	-	-

Subsidiary

On July 10, 2018, the company 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 from a company. Such borrowings had the fee from management at the rate of 0.5% and the first five years has interest rate MLR-1.50% per annum. 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 1.50 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 14) bank deposits, ordinary shares and preferred shares of the Company held by related companies.

On January 25, 2019, The company entered into borrowings agreement with a local bank for credit amount of Baht 180.00 million to be used in supporting the 5 megawatt electricity current generating plants project in the type of solar power plant installed on the 0.25% of the borrowings and bear interest at the rate of BBL's MLR-2.15% per annum. At the agreement date, BBL's MLR is equal to 6.25% per annum. Interest is payable every end of month. The principal is repayable within 10 years from the first withdrawal date, (as at the date of agreement, the withdrawal is not made), 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 750,000 shares issued, bank deposits and rights to receive payments under the electricity current distribution agreement as well as the parent.

21. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2020 and 2019 are presented below:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Balance as at January 1, 2020 - before adjustment	492	555	492	555
The impacts of the adoption of TFRS16	51,081	-	-	-
Balance as at January 1, 2020 - after adjustment	51,573	555	492	555
Addition during the year	-	615	-	615
Accretion of interest	2,469	42	17	42
Payments	(3,400)	(720)	(170)	(720)
Balance as at December 31, 2020	50,642	492	339	492
Less: current portion	(2,103)	(153)	(159)	(153)
Lease liabilities - net of current portion	48,539	339	180	339

The following are the amounts recognized in profit or loss:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Depreciation of right-of-use assets	2,484	650	169	650
Interest expense on lease liabilities	2,469	42	17	42
Total	4,953	692	186	692

22. PROVISION FOR EMPLOYEE BENEFIT

The movement of provision for employee benefit were as follow:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Provision for defined benefits at beginning balance of the year	1,140	1,538	1,102	1,528
Benefits paid by the plan	-	(767)	-	(767)
Past service costs and interest				
- change a post-employment benefits plan amendment	-	85	-	64
Current service costs and interest	402	393	387	377
Actuarial (gain) arising from defined employee				
benefits plans	204	(109)	200	(100)
Provision for defined benefits at ending balance of the year	<u>1,746</u>	<u>1,140</u>	<u>1,689</u>	<u>1,102</u>

Expense recognized in the statements of comprehensive income:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Past service costs	-	85	-	64
Current service cost				
Service cost	374	360	360	345
Interest on obligation	28	33	27	32
	<u>402</u>	<u>393</u>	<u>387</u>	<u>377</u>
Total	<u>402</u>	<u>478</u>	<u>387</u>	<u>441</u>

On April 5, 2019, the Labour Protection Act has been enacted in the Royal Gazette. The Labour Protection Act includes a requirement that an employee who is terminated after having been employed by the same employer for an uninterrupted period of 20 years or more, receives severance payment of 400 days of wages at the most recent rate, which is increased from the current maximum rate of 300 days. This Act shall come into force after the expiration of thirty days from the enacted date in the Royal Gazette onwards. This change is considered a post-employment benefits plan amendment. The effect of the change is recognized past service costs as expenses in the profit or loss.

Actuarial (gain) losses on defined employee benefits plans

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Actuarial losses arising from				
Changes in demographic assumptions	(98)	(81)	(94)	(81)
Changes in financial assumptions	254	(33)	249	(24)
Experience adjustments	48	5	45	5
Total	204	(109)	200	(100)

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, 2020 and 2019 are summarized below:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate				
Increase 1%	(171)	(114)	(161)	(106)
Decrease 1%	203	135	189	125
Salary increase rate				
Increase 1%	209	151	195	140
Decrease 1%	(180)	(129)	(169)	(121)
Turnover rate				
Increase 10%	(106)	(90)	(97)	(82)
Decrease 10%	122	104	111	94

Principal actuarial assumptions at the reporting date

	2020		2019	
	Percentage		Percentage	
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
Discount rate	1.49 - 2.22	1.49	2.44 - 3.28	2.44
Salary increase rate	2.50 - 5.00	2.50 - 5.00	3.00 - 6.00	3.00 - 6.00

	2020		2019	
	Percentage		Percentage	
	Consolidated	Separate	Consolidated	Separate
	financial statements	financial statements	financial statements	financial statements
Employee turnover rate				
Age under 30 years	15.00	15.00	15.00	15.00
Age between 31 - 40 years	12.50	12.50	15.00	15.00
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 Company and its subsidiaries 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 Company and its subsidiaries have been identified as the Company's Board of directors.

The Company and its subsidiaries have core revenues from three type of business of which the information by business segment for the year ended December 30, 2020 and 2019, are as follows:

	Million Baht							
	Consolidated financial statements							
	Real estate		Rental and related services		Energy generating from solar-cell		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenues from sales and services	12.78	11.63	10.53	14.59	111.81	89.38	135.12	115.60
Less cost of sales and services	(11.19)	(8.75)	(10.11)	(11.47)	(62.19)	(40.84)	(83.49)	(61.06)
Gross profit	1.59	2.88	0.42	3.12	49.62	48.54	51.63	54.54
Interest revenue							6.22	5.02
Other income							3.01	9.32
Distribution costs							(1.88)	(3.09)
Administrative expenses							(35.06)	(41.61)
Finance costs							(11.28)	(11.68)
Income (expense) income tax							0.31	(0.07)
Profit (loss) Net							12.95	12.43

As at December 31, 2020 and 2019, the Company and its subsidiaries has presented assets by business segment based on type of business as detailed following :

	Million Baht							
	Consolidated financial statements							
	Real estate		Rental and related services		Energy generating from solar-cell		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Fixed assets	32.94	38.78	-	-	595.08	623.15	628.02	661.93
Fixed assets for rent	-	-	119.75	126.17	-	-	119.75	126.17
Total	<u>32.94</u>	<u>38.78</u>	<u>119.75</u>	<u>126.17</u>	<u>595.08</u>	<u>623.15</u>	<u>747.77</u>	<u>788.10</u>
Other assets							314.10	291.60
Total assets							<u>1,061.87</u>	<u>1,079.70</u>

24. EXPENSES BY NATURE

Expense by nature consisted of:

	Thousand Baht			
	Consolidated financial statements		Separated financial statements	
	2020	2019	2020	2019
Changes in costs of property project	11,037	8,737	2,388	1,180
Purchase of good	11,176	-	11,176	-
Service fee	10,380	-	10,380	-
Depreciation and amortisation	35,230	36,789	10,659	11,125
Doubtful accounts (Reversed)	103	(140)	103	(140)
Management benefit expenses	13,009	12,645	8,809	8,445
Employees benefit expenses	17,715	16,637	15,096	12,266
Utilities expenses	2,211	2,577	1,669	1,923
Repair and maintenance expense	4,542	3,465	865	758

25. 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 Company's and its subsidiaries' contributions for the years ended December 31, 2020 and 2019 were amounted to Baht 0.33 million and Baht 0.33 million (for the Company were amounted to Baht 0.28 million and Baht 0.28 million), respectively.

26. TAX EXPENSE (TAX INCOME)

26.1 Major components of income tax expense (tax income) for the years ended December 31, 2020 and 2019 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separated financial statements	
	2020	2019	2020	2019
Income tax expense (income) 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	(308)	64	-	-
Total	(308)	64	-	-

26.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2020 and 2019 which were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separated financial statements	
	2020	2019	2020	2019
Accounting profit (loss) for the year	12,639	12,499	(12,772)	952
The applicable tax rate (%)	20%	20%	20%	20%
Tax expense (income) at the applicable tax rate	2,528	2,500	(2,554)	190
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	89	-	2,594	-
Tax effect of income that are not required in determining taxable profit and expenses allowed as additional in determining tax profit	(3,117)	(2,436)	(46)	(190)
Tax loss that tax assets are not recorded	275	-	6	-
Tax loss not recorded in the prior year but is used to reduce income tax expense of the current year	(83)	-	-	-
Total reconciliation items	(2,836)	(2,436)	2,554	(190)
Total tax expense (income)	(308)	64	-	-

26.3 A numerical reconciliation between tax average effective tax rate and the application tax rate for the years ended December 31, 2020 and 2019 were summarized as follows:

	Consolidated financial statements			
	2020		2019	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	12,639		12,499	
Tax expense (income) at the applicable tax rate	2,528	20.00	2,500	20.00
Reconciliation items	(2,836)	(22.44)	(2,436)	(19.95)
Tax expense (income) at the average effective tax rate	(308)	(2.44)	64	0.05

	Separated financial statements			
	2020		2019	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	(12,772)		952	
Tax expense (income) at the applicable tax rate	(2,554)	20.00	190	20.00
Reconciliation items	2,554	(20.00)	(190)	(20.00)
Tax expense (income) at the average effective tax rate	-	0.00	-	0.00

27. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the period by the weighted average number of ordinary shares which are issued and paid-up during the year.

For the year ended December 31, 2020 and 2019

		Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
Profit (loss) for the period of parent company	(Thousand Baht)	6,831	4,014	(12,772)	952
Weighted average number of ordinary shares	(Share)	818,025	818,025	818,025	818,025
Basic earnings (loss) per share	(Baht per share)	0.008	0.005	(0.016)	0.001

28. PRIVILEGES FROM INVESTMENT CERTIFICATE

The Company and two subsidiaries 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 Company and its subsidiaries must strictly comply with the conditions specified in the investment promotion certificate.

The Company and its subsidiaries have income and expenses derived from the investment promotion for the year ended December 31, 2020 and 2019 as follows:

	Thousand Baht		
	Consolidated financial statements		
	For the year ended December 31, 2020		
	Promoted	Non-promoted	Total
Revenue from sales and services	87,308	47,816	135,124
Other income	307	8,916	9,223
Total income	87,615	56,732	144,347
Cost of sales and services	40,629	42,861	83,490
Distribution costs and administrative expenses	6,751	30,186	36,937
Finance costs	11,262	19	11,281
Total expenses	58,642	73,066	131,708
Profit (loss) before income tax expense	28,973	(16,334)	12,639

	Thousand Baht		
	Consolidated financial statements		
	For the year ended December 31, 2019		
	Promoted	Non-promoted	Total
Revenue from sales and services	89,381	26,223	115,604
Other income	124	14,212	14,336
Total income	89,505	40,435	129,940
Cost of sales and services	40,261	20,763	61,024
Distribution costs and administrative expenses	14,511	30,228	44,739
Finance costs	9,780	1,898	11,678
Total expenses	64,552	52,889	117,441
Profit (loss) before income tax expense	24,953	(12,454)	12,499

29. FINANCIAL INSTRUMENTS

29.1 Risk management

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

29.2 Classification and measurement financial assets and liabilities

On January 1, 2020 (the date of initial application of new financial reporting standards), the Company and its subsidiaries's management have assessed which business models applied to the financial assets and liabilities and have classified the financial assets and liabilities balances as at January 1, 2020 has been disclosed in Note 5 and balances as st December 31,2020 as follows:

	Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	FVPL	Amortized cost	Total	FVPL	Amortized cost	Total
Financial assets as at December 31, 2020						
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	<u>52,864</u>	<u>148,875</u>	<u>201,739</u>	<u>52,864</u>	<u>179,074</u>	<u>231,938</u>

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

29.3 Interest rate risk

The Company and its subsidiaries 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, 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	-	50,642	-	50,642	MLR - 1.50
Lease liabilities	242,505	-	-	242,505	3.10 - 4.50

	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

As at December 31, 2019, 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	7,935	-	1,364	9,299	0.10 - 0.25
Trade and other current receivables	-	-	61,940	61,940	-
Bank deposits pledged as collateral	-	8,041	-	8,041	0.65 - 0.90
Other non-current financial asset	-	10,000	36,939	46,939	7.25
Long-term loans to related companies	-	89,250	-	89,250	5.00 - 7.00
Long-term loans to other companies	-	-	4,602	4,602	-
<u>Financial liabilities</u>					
Trade and other current payable	-	-	9,866	9,866	-
Long-term borrowings from financial institutions	219,125	-	-	219,125	MLR - 1.50
Lease liabilities	-	492	-	492	3.97

	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	-	3,602	6	3,608	0.10 - 0.125
Trade and other current receivable	-	-	14,929	14,929	-
Other non-current financial asset	-	10,000	36,939	46,939	7.25
Long-term loans to related companies	-	294,400	-	294,400	4.00 - 5.00
<u>Financial liabilities</u>					
Trade and other current payable	-	-	4,560	4,560	-
Lease liabilities	-	492	-	492	3.97

29.4 Credit risk

The Company and its subsidiaries are exposed to credit risk primarily relating to trade and other current receivable and loan. The management of the Company and its subsidiaries 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 doubtful accounts.

29.5 Foreign currency risk

The Company and its subsidiaries do not hold risk from fluctuation of exchange rate in the oversea currencies since the trading activity of the Company and its subsidiaries companies are performed with domestic business.

29.6 Liquidity risk

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

29.7 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, 2020, the Company and its subsidiaries had the following assets that were measured at fair value using different levels of inputs as follows:

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

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

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

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

	Thousand Baht				
	Separate financial statements				
	Carrying amount	Fair Value			Total
	Level 1	Level 2	Level 3		
Asset					
Financial assets measured at fair value through profit or loss					
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 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.

30. CAPITAL MANAGEMENT

The primary objective of capital management of the Company and its subsidiaries 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, 2020 and 2019, the Company and subsidiaries have debt to equity ratio as summarized below:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Debt to equity ratio	0.40	0.27	0.05	0.01

31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2020 and 2019 are as follows:

	Thousand Baht				
	Consolidated financial statements				
	2020				
	Balance as at January 1, 2020	Cash flows Increase (decrease)*	Non-cash transaction Increase Translation on exchange rate		Balance as at December 31, 2020
Long-term loan from financial institutions	219,125	22,432	948	-	242,505
Lease liabilities	492	(931)	51,081	-	50,642
Total	219,617	21,501	52,029	-	293,147

	Thousand Baht				
	Consolidated financial statements				
	2019				
	Balance as at January 1, 2019	Cash flows Increase (decrease)*	Non-cash transaction Increase Translation on exchange rate		Balance as at December 31, 2019
Short-term borrowings from related companies	40,300	(40,300)	-	-	-
Long-term borrowings from related person	9,000	(9,000)	-	-	-
Long-term loan from financial institutions	212,601	6,524	-	-	219,125
Lease liabilities	555	(952)	889	-	492
Total	262,456	(43,728)	889	-	219,617

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

	Thousand Baht				
	Separate financial statements				
	2019				
	Balance as at January 1, 2019	Cash flows Increase (decrease)*	Non-cash transaction Increase Translation on exchange rate		Balance as at December 31, 2019
Short-term loan from related parties	58,000	(58,000)	-	-	-
Lease liabilities	555	(952)	889	-	492
Total	58,555	(58,952)	889	-	492

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

32. COMMITMENTS AND CONTINGENT LIABILITIES

32.1 Operating lease and service agreement commitments

As at December 31, 2020 and 2019 future minimum lease payments under these operating leases contracts were as follows.

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Commitment				
Within 1 year	4,671	7,378	498	2,038
In over 1 and up to 5 years	2,401	6,293	95	658
In over 5 years	-	8,122	-	-
Total	7,072	21,793	593	2,696

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

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

The Company and subsidiaries 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.

32.3 Contingent liabilities

As at December 31, 2020 and 2019, two subsidiaries have long-term loans from financial institutions that have not been drawn down.

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Credit Line				
Credit not used	75.00	166.60	-	-

33. LITIGATION

As at December 31, 2020 and 2019, the Company and subsidiaries were sued in the many cases, the significant are as follows:

The Company

33.1 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 December 31, 2020, the said case is 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.

33.2 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 December 31, 2020, the said case is being considered by the court, the Company therefore recorded full allowance for doubtful accounts.

33.3 The company has a case against a former employee in the amount of Baht 2.00 million. At present, the company and the employees agree to the settlement by the court ruling on July 3, 2020. There is no party to the appeal, the case is considered final.

34. CORONAVIRUS DISEASE 2019 PANDEMIC

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries as a whole. The situation affects the results of operations of the Company and its subsidiaries, recognition and measurement of assets and liabilities in the financial statements. Nevertheless, the management will continue to monitor the ongoing development and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

35. RECLASSIFICATIONS

Certain reclassifications have been made in the statement of financial position as at December 31, 2019 to conform to the classifications used in the statement of financial position as at September 30, 2020 and certain reclassifications have been made in the statements of comprehensive income for year ended December 31, 2019 to conform to the classifications used in the statements of comprehensive income for the year ended December 31, 2020 as follows:

	Thousand Baht		
	Consolidated financial statements		
	As previously reported	Reclassified increase (decrease)	As reclassified
<u>Statements of financial position as at December 31, 2019</u>			
Trade and other current receivables	52,627	9,313	61,940
Trade and other current receivables form subsidiaries	9,313	(9,313)	-
Long-term investments	93,852	(93,852)	-
Long-term loans to related companies	-	89,250	89,250
Long-term loans to other companies	-	4,602	4,602
Trade and other current payables	7,905	1,961	9,866
Advance received under agreement to buy and to sell	1,961	(1,961)	-
<u>Statements of comprehensive income for year ended December 31, 2019</u>			
Interest revenue	-	5,020	5,020
Other Income	9,342	(26)	9,316
Reversal of doubtful debt	4,854	(4,854)	-
Reversal of impairment of investment	140	(140)	-
Cost of rental and service	10,054	1,422	11,476
Administrative expenses	43,032	(1,422)	41,610
	Thousand Baht		
	Separate financial statements		
	As previously reported	Reclassified increase (decrease)	As reclassified
<u>Statements of financial position as at December 31, 2019</u>			
Trade and other current receivables	6,549	8,380	14,929
Trade and other current receivables form subsidiaries	8,380	(8,380)	-
Long-term investments	294,400	(294,400)	-
Long-term loans to related companies	-	294,400	294,400
Trade and other current payables	3,985	575	4,560
Advance received under agreement to buy and to sell	575	(575)	-

	Thousand Baht		
	Separate financial statements		
	As previously reported	Reclassified increase (decrease)	As reclassified
<u>Statements of comprehensive income for year ended December 31, 2019</u>			
Interest revenue	-	15,380	15,380
Other Income	19,280	(10,385)	8,895
Reversal of doubtful debt	4,854	(4,854)	-
Reversal of impairment of investment	140	(140)	-
Cost of rental and service	9,867	1,422	11,289
Administrative expenses	34,254	(1,422)	32,832

36. EVENTS AFTER THE REPORTING PERIOD

According to the minutes of the Board of Directors' Meeting No. 1/2021 held on February 22, 2021, the Board of Directors approved the closure or disposition of a subsidiary (Thanasap Asset Management Co., Ltd.) as the Company has been studying the subsidiary since the beginning of 2020 and is not currently able to operate. Therefore, the management considers to close or dispose of investments in the such subsidiary to reduce expenses.

37. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's board of directors on February 23, 2021.

