

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Country Group Development Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Country Group Development Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2020, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Country Group Development Public Company Limited and its subsidiaries and of Country Group Development 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 (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Federation of Accounting Professions’ Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to the audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to following Notes to the financial statements:

1. Note 14 to the financial statements, which describes the recognition of impairment loss of assets related to hotel business segment of a subsidiary in the amount of Baht 739.90 million in the consolidated financial statements of the Group for the year ended December 31, 2020 in accordance with Thai Accounting Standard No. 36 “Impairment of Assets”. This was resulted from the determination of recoverable amount of the assets related to hotel business segment based on fair value less costs of disposal which is mainly net cash proceeds from the assets related to hotel business segment according to a plan to sell the assets for the objectives of the Group to reduce the debt and interest burden, increase its liquidity and to support business expansion and future projects of the Group which the plan to sell the assets was approved by the Extraordinary General Meeting of Shareholders on January 18, 2021.
2. Note 2.3 to the financial statements, the Group has adopted group of Financial Instruments Standards and Thai Financial Reporting Standard No. 16 “Leases” which become effective for fiscal years beginning on or after January 1, 2020. The Group elected to recognize the cumulative effect of initially applying such Standards as an adjustment to the beginning balance of retained earnings of the current reporting period.

Our opinion is not modified in respect of these matters.

Key Audit Matters

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

Key Audit Matters	Key Audit Procedures
<p>Goodwill</p> <p>As at December 31, 2020, the Group has goodwill of Baht 3,614 million as a result of the reverse acquisition which the Company is the legal parent company and was designated as the acquiree for accounting purpose. Goodwill was considered as the key audit matter because the amount is significant to the Group's consolidated financial statements. The impairment assessment of goodwill requires the management to exercise a high degree of judgment in determining recoverable amount of each cash generating unit involving fair value assessment, estimating the future cash flows and determining an appropriate discount rate and terminal growth rate, which directly affect the balance of goodwill presented at the end of reporting period.</p> <p>Detail of goodwill, accounting policies and impairment assessment of goodwill were disclosed in Notes 2.2.4, 3.15 and 3.23.2 to the financial statements, respectively.</p>	<p>Key audit procedures included</p> <ul style="list-style-type: none"> • Obtained an understanding and evaluation of the design and implementation of the key internal controls over the impairment assessment of goodwill • Performed operating effectiveness testing of key internal controls over the impairment assessment of goodwill • Performed substantive procedures as follows: <ul style="list-style-type: none"> - Examined the supporting evidence in relation to the management consideration of the impairment assessment of goodwill - Evaluated the appropriateness of key assumptions and methodology used by the management in assessing the impairment of goodwill - Determined presentation of goodwill and evaluated the adequacy of related disclosures in Notes to the financial statements.
<p>Going concern</p> <p>As at December 31, 2020, the Group and the Company had total current liabilities exceeded total current assets by Baht 5,319.24 million and Baht 2,801.47 million, respectively, which were mainly the construction payables of a project under development of a subsidiary and the debentures issued by the Company due within one year. However, the Group's management considered that the preparation of the financial statements by adopting the going concern basis is still appropriate because the Group has future business plan and financial plan, which consist of a repayment agreement of the construction payables, cash flows to be received from transferring residences under the subsidiary's project, and a plan to sell assets related to hotel business segment of a subsidiary which</p>	<p>Key audit procedures in evaluating the appropriateness of the management's assessment of the Group's and the Company's ability to continue as a going concern included</p> <ul style="list-style-type: none"> • Reviewed the Group's future business plan and financial plan including the repayment agreement of the construction payables, estimated cash flows to be received from transferring residences under the subsidiary's project in the near future, and a plan to sell assets related to hotel business segment of the subsidiary, which are relevant to the management's assessment of the Group's and the Company's ability to continue as a going concern. These procedures included: <ul style="list-style-type: none"> - Inquiry of the management's plans for future actions - Reading minutes of the meetings of shareholders, board of directors and audit

Key Audit Matters	Key Audit Procedures
<p>the Group's management expected to be completed in the near future.</p> <p>Going concern was considered as the key audit matter because the feasibility of the future business plan and financial plan is significant to the ability to pay debts on schedule and the ability to continue as a going concern of the Group and the Company.</p> <p>Detail of the assessment of the Group's and the Company's ability to continue as a going concern was disclosed in Note 1.4 to the financial statements.</p>	<p>committee relevant to the Group's future business plan and financial plan</p> <ul style="list-style-type: none"> - Determining the adequacy of support for the plan to sell assets related to hotel business segment and repayment plan for liabilities due within one year - Determining the significant terms of debentures and borrowings agreements and examining the compliance with debt covenants requirements <ul style="list-style-type: none"> • Analyzed and examined cash flow projection prepared by the management included <ul style="list-style-type: none"> - Evaluating the reliability of the underlying data generated for the preparation of the cash flow projection - Challenging and determining the assumptions and rationale used in the projection - Considering additional facts or information become available since the date on which the management made its assessment • Performed audit procedures regarding subsequent events review to identify those that either mitigate or otherwise affect the Group's and the Company's ability to continue as a going concern • Requested written representations from the management regarding their business plan and financial plan and the feasibility of these plans • Determined and evaluated the adequacy of related disclosures in Notes to the financial statements.

Other Information

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

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our 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 our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs 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 and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 and separate financial statements, including the disclosures, and whether the consolidated 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. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We 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 our independence, and where applicable, related safeguards.

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

BANGKOK
March 1, 2021

Chavala Tienpasertkij
Certified Public Accountant (Thailand)
Registration No. 4301
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

UNIT : BAHT

UNIT : BATH					
	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	388,328,464	274,043,223	119,906,927	101,583,484
Trade and other current receivables	6	1,690,993,705	2,362,812,871	461,166,137	445,268,419
Inventories	7	33,259,000	-	-	-
Contract costs	8	304,760,154	308,736,672	-	-
Land and cost of projects under construction and utilities	9	8,405,445,875	8,270,383,484	608,558,067	604,871,660
Short-term loans to related companies	32.2	-	-	1,760,884,124	1,587,632,758
Current income tax assets		17,959,616	3,359,828	2,572,085	2,893,336
Other current assets		42,378,289	28,408,722	-	-
Total Current Assets		10,883,125,103	11,247,744,800	2,953,087,340	2,742,249,657
NON-CURRENT ASSETS					
Deposits at bank used as collateral	10	70,808,105	1,992,745,610	-	-
Other non-current financial assets	11	143,651,406	-	143,651,406	-
Investments held as available for sale	11	-	169,310,676	-	169,310,676
Investments in subsidiaries	32.1	-	-	4,695,237,021	4,695,237,021
Lease receivables	12	-	-	226,426,328	-
Prepaid deposits for construction		172,821,951	895,501,448	-	-
Investment property	13	743,031,438	743,970,530	-	-
Property, plant and equipment	14	11,193,952,008	10,206,087,620	1,809,428,349	1,772,735,603
Goodwill	2.2.4	3,614,375,768	3,614,375,768	-	-
Other intangible assets other than goodwill	15	27,995,448	22,291,334	7,362,085	5,584,054
Deferred tax assets	16	52,026,395	47,956,660	52,026,395	47,956,660
Other non-current assets		10,229,388	13,023,418	3,766,808	3,432,244
Total Non-Current Assets		16,028,891,907	17,705,263,064	6,937,898,392	6,694,256,258
TOTAL ASSETS		26,912,017,010	28,953,007,864	9,890,985,732	9,436,505,915

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

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2020

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2020	2019	2020	2019
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	17	7,603,400,596	3,044,389,587	888,728,022	88,392,708
Contract deposit and advance from customers		4,187,519,552	4,442,462,544	1,401,244	1,401,244
Short-term borrowings	18	120,996,850	7,998,450	112,773,215	-
Short-term borrowings from related companies	32.3	-	-	467,588,815	475,102,955
Bill of exchange	19	389,454,054	380,992,887	389,454,054	380,992,887
Current portion of long-term borrowings	21	-	11,374,237,507	-	-
Short-term debentures	23	1,991,017,063	-	1,991,017,063	-
Current portion of long-term debentures	23	1,895,162,666	3,682,047,015	1,895,162,666	3,682,047,015
Current portion of lease liabilities	22	12,200,526	-	8,431,505	-
Corporate income tax payable		2,612,368	1,606,885	-	-
Total Current Liabilities		<u>16,202,363,675</u>	<u>22,933,734,875</u>	<u>5,754,556,584</u>	<u>4,627,936,809</u>
NON-CURRENT LIABILITIES					
Construction payable	20	5,124,109,505	-	-	-
Long-term borrowings	21	369,114,549	358,288,071	-	-
Lease liabilities	22	239,863,694	-	234,437,817	-
Long-term debentures	23	-	502,038,332	-	502,038,332
Deferred tax liabilities	16	211,480,097	86,189,630	-	-
Provisions for employee benefit	24	37,686,565	26,529,863	19,954,632	14,939,759
Other non-current liabilities		86,693,183	3,083,888	-	-
Total Non-Current Liabilities		<u>6,068,947,593</u>	<u>976,129,784</u>	<u>254,392,449</u>	<u>516,978,091</u>
TOTAL LIABILITIES		<u>22,271,311,268</u>	<u>23,909,864,659</u>	<u>6,008,949,033</u>	<u>5,144,914,900</u>

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2020

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL	25				
Authorized share capital					
13,263,993,608 ordinary shares of Baht 1.00 each		<u>13,263,993,608</u>		<u>13,263,993,608</u>	
10,784,993,608 ordinary shares of Baht 1.00 each			<u>10,784,993,608</u>		<u>10,784,993,608</u>
Issued and paid share capital					
8,266,127,954 ordinary shares of Baht 1.00 each, fully paid		8,266,127,954	8,266,127,954	8,266,127,954	8,266,127,954
DISCOUNT ON ORDINARY SHARES		-1,559,517,810	-1,559,517,810	-1,559,517,810	-1,559,517,810
DISCOUNT FROM BUSINESS COMBINATION					
UNDER COMMON CONTROL		-819,437,470	-819,437,470	-819,437,470	-819,437,470
ADJUSTMENT OF EQUITY INTERESTS					
UNDER REVERSE ACQUISITION		-732,872,059	-732,872,059	-	-
SURPLUS FROM CHANGE IN OWNERSHIP					
INTEREST IN A SUBSIDIARY		<u>1,578,638,448</u>	<u>1,578,638,448</u>	<u>-</u>	<u>-</u>
		6,732,939,063	6,732,939,063	5,887,172,674	5,887,172,674
ACCUMULATED DEFICIT		-2,075,419,821	-1,714,846,968	-1,832,635,284	-1,439,108,384
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY	28	<u>-341,579,224</u>	<u>-343,992,042</u>	<u>-172,500,691</u>	<u>-156,473,275</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		4,315,940,018	4,674,100,053	3,882,036,699	4,291,591,015
NON-CONTROLLING INTERESTS		<u>324,765,724</u>	<u>369,043,152</u>	<u>-</u>	<u>-</u>
TOTAL SHAREHOLDERS' EQUITY		<u>4,640,705,742</u>	<u>5,043,143,205</u>	<u>3,882,036,699</u>	<u>4,291,591,015</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u><u>26,912,017,010</u></u>	<u><u>28,953,007,864</u></u>	<u><u>9,890,985,732</u></u>	<u><u>9,436,505,915</u></u>

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

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
REVENUES					
Revenue from sale of condominium		3,263,199,220	412,398,104	-	7,791,955
Revenue from hotel operations		92,626,693	-	-	-
Rental income from investment property	13	47,910,364	47,363,646	-	-
Gain on foreign exchange rate		230,890,063	468,698,080	-	-
Gain on disposal of current investments		-	2,200,388	-	2,200,388
Other income		175,973,950	13,145,736	54,793,114	63,496,744
Total Revenues		3,810,600,290	943,805,954	54,793,114	73,489,087
EXPENSES					
Cost of condominium sale	9	1,559,722,217	181,486,318	-	5,316,802
Cost of hotel operations	7	87,913,535	-	-	-
Direct operating expenses arising from investment property	13	2,862,952	2,789,313	-	-
Distribution costs		207,752,824	182,983,795	5,350,127	12,011,880
Administrative expenses		821,859,621	464,418,079	155,580,098	166,377,781
Directors and managements' remuneration	30	40,167,188	39,936,288	40,167,188	39,936,288
Loss on dissolution of subsidiary company		-	-	-	162,697
Loss on foreign exchange rate		-	-	3,514,425	129,452,534
Impairment loss of assets	14	739,898,310	-	-	-
Loss on remeasuring fair value of investment property	13	22,111,925	15,636,400	-	-
Total Expenses		3,482,288,572	887,250,193	204,611,838	353,257,982
PROFIT (LOSS) FROM OPERATING ACTIVITIES		328,311,718	56,555,761	-149,818,724	-279,768,895
FINANCE INCOME		614,479	7,271,405	168,549,799	88,732,115
FINANCE COSTS		-609,146,299	-454,612,865	-416,191,007	-336,532,891
LOSS BEFORE INCOME TAX EXPENSE		-280,220,102	-390,785,699	-397,459,932	-527,569,671
INCOME TAX EXPENSE (REVENUE)	16	126,087,991	43,706,814	-836,911	-868,792
LOSS FOR THE YEAR		-406,308,093	-434,492,513	-396,623,021	-526,700,879

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
OTHER COMPREHENSIVE INCOME (LOSS)					
Components of other comprehensive loss that will be reclassified to profit or loss					
Loss on remeasuring investments held as available for sale	28.1	-	-33,127,416	-	-33,127,416
Exchange differences on translating financial statements of foreign operations	28.2	18,440,234	111,971,579	-	-
Total components of other comprehensive loss that will be reclassified to profit or loss		18,440,234	78,844,163	-	-33,127,416
Components of other comprehensive loss that will not be reclassified to profit or loss					
Gain (loss) on remeasurements of defined benefit plans		576,366	-10,138,814	-1,236,496	-1,860,576
Loss on investment in equity designated at fair value through other comprehensive income	28.1	-16,027,416	-	-16,027,416	-
Total components of other comprehensive loss that will not be reclassified to profit or loss		-15,451,050	-10,138,814	-17,263,912	-1,860,576
OTHER COMPREHENSIVE INCOME (LOSS)					
FOR THE YEAR - NET OF TAX		2,989,184	68,705,349	-17,263,912	-34,987,992
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		-403,318,909	-365,787,164	-413,886,933	-561,688,871
PROFIT (LOSS) ATTRIBUTABLE TO					
Owners of the parent		-360,066,065	-489,189,006	-396,623,021	-526,700,879
Non-controlling interests		-46,242,028	54,696,493	-	-
		-406,308,093	-434,492,513	-396,623,021	-526,700,879
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO					
Owners of the parent		-357,076,881	-418,000,186	-413,886,933	-561,688,871
Non-controlling interests		-46,242,028	52,213,022	-	-
		-403,318,909	-365,787,164	-413,886,933	-561,688,871
BASIC LOSS PER SHARE					
	31				
Basic loss per share	Baht	(0.044)	(0.059)	(0.048)	(0.064)
Weighted average number of ordinary shares	Shares	8,266,127,954	8,266,127,954	8,266,127,954	8,266,127,954

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

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : BAHT

Note	CONSOLIDATED FINANCIAL STATEMENTS											
	Owners of the parent										Non-controlling	Total
	Issued and	Share discount	Deficit from	Adjustment	Surplus from	Accumulated	Other components of shareholders' equity			Total	interests	shareholders' equity
	paid share capital	on ordinary	business	of equity	change in	deficit	Loss on	Exchange	Total other	owners of		
	shares	combination	under	interests	ownership		investments in	differences	components of	the parent		
			common control	under reverse	interest		equity instruments	on translating	shareholders'			
			acquisition	in a subsidiary		as at fair value	financial	equity				
							through other	statements				
							comprehensive	of foreign				
							income	operations				
Beginning balance as at January 1, 2019	8,266,127,954	-1,559,517,810	-819,437,470	-732,872,059	1,578,638,448	-1,218,002,619	-123,345,859	-299,490,346	-422,836,205	5,092,100,239	315,765,850	5,407,866,089
Increase in paid share capital of non-controlling interests	-	-	-	-	-	-	-	-	-	-	1,064,280	1,064,280
Total comprehensive loss for the year	-	-	-	-	-	-496,844,349	-33,127,416	111,971,579	78,844,163	-418,000,186	52,213,022	-365,787,164
Ending balance as at December 31, 2019	8,266,127,954	-1,559,517,810	-819,437,470	-732,872,059	1,578,638,448	-1,714,846,968	-156,473,275	-187,518,767	-343,992,042	4,674,100,053	369,043,152	5,043,143,205
Beginning balance as at January 1, 2020 - as previously reported	8,266,127,954	-1,559,517,810	-819,437,470	-732,872,059	1,578,638,448	-1,714,846,968	-156,473,275	-187,518,767	-343,992,042	4,674,100,053	369,043,152	5,043,143,205
Cumulative effects of intially applying												
Thai Financial Reporting Standard No. 16	2.3	-	-	-	-	-1,083,154	-	-	-	-1,083,154	-	-1,083,154
Beginning balance as at January 1, 2020 - after adjusted	8,266,127,954	-1,559,517,810	-819,437,470	-732,872,059	1,578,638,448	-1,715,930,122	-156,473,275	-187,518,767	-343,992,042	4,673,016,899	369,043,152	5,042,060,051
Increase in paid share capital of non-controlling interests	-	-	-	-	-	-	-	-	-	-	1,964,600	1,964,600
Total comprehensive loss for the year	-	-	-	-	-	-359,489,699	-16,027,416	18,440,234	2,412,818	-357,076,881	-46,242,028	-403,318,909
Ending balance as at December 31, 2020	8,266,127,954	-1,559,517,810	-819,437,470	-732,872,059	1,578,638,448	-2,075,419,821	-172,500,691	-169,078,533	-341,579,224	4,315,940,018	324,765,724	4,640,705,742

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : BAHT

	Note	SEPARATE FINANCIAL STATEMENTS					
		Issued and paid share capital	Discount on ordinary share capital	Deficit from business combination under common control	Accumulated deficit	Other components of shareholders' equity Loss on investments in equity instruments as at fair value through other comprehensive income	Total shareholders' equity
Beginning balance as at January 1, 2019		8,266,127,954	-1,559,517,810	-819,437,470	-910,546,929	-123,345,859	4,853,279,886
Total comprehensive loss for the year		-	-	-	-528,561,455	-33,127,416	-561,688,871
Ending balance as at December 31, 2019		8,266,127,954	-1,559,517,810	-819,437,470	-1,439,108,384	-156,473,275	4,291,591,015
Beginning balance as at January 1, 2020 - as previously reported		8,266,127,954	(1,559,517,810)	(819,437,470)	(1,439,108,384)	(156,473,275)	4,291,591,015
Cumulative effects of initially applying							
Thai Financial Reporting Standard No. 16	2.3	-	-	-	4,332,617	-	4,332,617
Beginning balance as at January 1, 2020 - after adjusted		8,266,127,954	-1,559,517,810	-819,437,470	-1,434,775,767	-156,473,275	4,295,923,632
Total comprehensive loss for the year		-	-	-	-397,859,517	-16,027,416	-413,886,933
Ending balance as at December 31, 2020		8,266,127,954	-1,559,517,810	-819,437,470	-1,832,635,284	-172,500,691	3,882,036,699

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

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : BAHT

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss for the year		-406,308,093	-434,492,513	-396,623,021	-526,700,879
Adjustment for:					
Income tax expense (revenue)		126,087,991	43,706,814	-836,911	-868,792
Depreciation and amortization		32,716,951	32,584,996	14,419,082	3,710,401
Gain on disposal of current investments		-	-2,200,388	-	-2,200,388
Loss on dissolution of subsidiary company		-	-	-	162,697
(Gain) Loss on sale and write-off of fixed assets		276,312	-9,022	-	-9,022
(Gain) Loss on foreign exchange rate		-234,718,100	-604,410,585	3,514,425	129,555,256
Loss on impairment of assets		739,898,310	-	-	-
Loss on remeasuring fair value of investment property		22,111,925	15,636,400	-	-
Employee benefit expense		11,877,159	5,356,753	3,469,253	4,343,960
Interest income		-614,479	-7,271,405	-168,549,799	-88,732,115
Finance costs		609,146,299	454,612,865	416,191,007	336,532,891
Operating gain (loss) before changes in operating assets and liabilities		900,474,275	-496,486,085	-128,415,964	-144,205,991
(Increase) decrease in operating assets					
Current investments		-	102,702,700	-	102,702,700
Trade and other current receivables		-995,960,048	-465,748,223	-32,201,516	-187,301,752
Inventories		-33,259,000	-	-	-
Contracts assets		3,976,518	-82,401,230	-	-
Land and cost of projects under construction and utilities		506,063,407	-472,801,629	-3,686,407	-35,585,974
Prepaid deposits for construction		722,679,497	-	-	-
Other current assets		-13,969,567	-27,404,280	-	-
Other non-current assets		2,794,030	-2,567,316	-334,564	-77,886
Increase (decrease) in operating liabilities					
Trade and other current payables		988,865,907	-413,543,274	802,849,469	20,713,838
Contract deposit and advance from customers		-254,942,992	581,039,230	-	-1,815,955
Other non-current liabilities		83,609,295	1,447,560	-	-
Cash received (paid) from operations		1,910,331,322	-1,275,762,547	638,211,018	-245,571,020
Cash received from interest		614,479	7,271,405	174,873,322	3,563,212
Cash paid for finance costs		-751,096,987	-241,037,792	-306,331,722	-270,446,027
Cash paid for income tax		-19,049,443	-3,359,828	-2,572,085	-2,893,336
Net cash provided by (used in) operating activities		1,140,799,371	-1,512,888,762	504,180,533	-515,347,171

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for deposits at bank used as collateral		-	-366,188,068	-	-
Cash receive from deposits at bank used as collateral		1,905,643,663	-	-	-
Cash received from capital reduction of trust unit value of other non-current financial assets	11	5,625,000	-	5,625,000	-
Cash received from capital reduction of trust unit value of investments held as available for sale	11	-	8,250,000	-	8,250,000
Cash received from lease receivables		-	-	9,800,000	-
Cash received from short-term loan to a related company	4.1.3	-	-	800,000	-
Cash paid for short-term loan to a related company	4.1.3	-	-	-168,000,000	-550,858,732
Cash repaid for payable from purchase of investment in a subsidiary from a related company	4.1.4	-	-	-	-531,358
Cash received from dissolution of subsidiaries		-	-	-	218,564
Cash received from sale of fixed assets		22,000	9,100	-	9,100
Cash paid for purchase of fixed assets	4.1.1	-1,248,531,557	-358,859,404	-20,502,388	-129,684,548
Cash paid for purchase of other intangible assets	4.1.2	-8,183,385	-18,480,341	-2,423,665	-2,800,298
Net cash provided by (used in) investing activities		654,575,721	-735,268,713	-174,701,053	-675,397,272
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from short-term debenture issuance	4.2	1,960,856,388	-	1,960,856,388	-
Cash repaid for short-term borrowings	4.1.6 and 4.2	-10,000,000	-	-10,000,000	-
Cash received from short-term borrowings	4.1.6 and 4.2	23,307,534	-	23,307,534	-
Cash received from short-term borrowings from related companies	4.1.5 and 4.2	-	-	200,100,000	54,000,000
Cash repaid for short-term borrowings from related companies	4.1.5 and 4.2	-	-	-219,459,829	-1,245,648
Cash received from bills of exchange issuance	4.2	172,606,226	89,692,188	172,606,226	89,692,188
Cash repaid for bills of exchange	4.2	-97,804,558	-168,168,541	-97,804,558	-168,168,541
Cash received from long-term borrowings	4.2	-	455,160,900	-	-
Cash repaid for long-term borrowings	4.2	-1,409,905,154	-	-	-
Cash received from long-term debentures	4.2	-	499,989,467	-	499,989,467
Cash repaid for long-term debentures	4.2	-2,318,818,904	-	-2,318,818,904	-
Cash paid for lease liabilities	4.2	-27,801,293	-	-21,942,894	-
Cash received from share subscription of a subsidiary from non-controlling interest		1,964,600	1,064,280	-	-
Net cash provided by (used in) financing activities		-1,705,595,161	877,738,294	-311,156,037	474,267,466
Net increase (decrease) in cash and cash equivalents		89,779,931	-1,370,419,181	18,323,443	-716,476,977
Foreign exchange rate differences		24,505,310	126,494,223	-	-
Cash and cash equivalents as at January 1,		274,043,223	1,517,968,181	101,583,484	818,060,461
Cash and cash equivalents as at December 31,		5	388,328,464	274,043,223	119,906,927
				101,583,484	

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

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

Notes Contents

1. The Company and its subsidiaries (the “Group”) general information and operations
2. Basis for preparation and presentation of the financial statement
3. Significant accounting policies
4. Supplementary disclosures of cash flows information
5. Cash and cash equivalents
6. Trade and other current receivables
7. Inventories
8. Contract costs
9. Land and cost of projects under construction and utilities
10. Deposits at bank used as collateral
11. Other non-current financial assets and investments held as available for sale
12. Lease receivables
13. Investment property
14. Property, plant and equipment
15. Other intangible assets other than goodwill
16. Deferred tax assets (liabilities)/corporate income tax
17. Trade and other current payables
18. Short-term borrowings
19. Bills of exchange
20. Construction payable
21. Long-term borrowings
22. Lease liabilities
23. Debentures
24. Provisions for employee benefit
25. Share capital
26. Warrants
27. Legal reserve
28. Other components of shareholders’ equity
29. Expenses by nature
30. Directors and managements’ remuneration
31. Loss per share

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

Notes Contents

- 32. Transactions with related parties
- 33. Financial information by segment
- 34. Significant agreements
- 35. Commitments and contingent liabilities
- 36. Disclosure of information relating to financial instruments
- 37. Reclassification
- 38. Events after the reporting period
- 39. Approval of the financial statements

COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

1. THE COMPANY AND ITS SUBSIDIARIES' (THE "GROUP") GENERAL INFORMATION AND OPERATIONS

1.1 The Company's general information and operations

Country Group Development Public Company Limited (the "Company") was incorporated in Thailand on March 29, 1995. Subsequently, the Company was registered as a public company limited on May 7, 1997. The Company was listed on the Market for Alternative Investment ("MAI") on June 25, 2007 and was listed on the Stock Exchange of Thailand ("SET") on September 30, 2014. The head office of the Company is located at 898 Ploenchit Tower, 13th and 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. The principle businesses of the Company are a holding company and real estate.

1.2 Subsidiaries' general information and operations

1.2.1 Landmark Holdings Company Limited was incorporated in Thailand on July 5, 2013 and has registered its head office at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. Its main business is trading, rent and real estate operations and a holding company. Landmark Holdings Company Limited has registered 2 branches to support the hotel operation business on May 30, 2019 which consists of Branch 1, located at 300/1 Charoen Krung Road, Yannawa, Sathorn, Bangkok and Branch 2, located at 300/2 Charoen Krung Road, Yannawa, Sathorn, Bangkok.

1.2.2 BCEG Country Group Engineering Company Limited was incorporated in Thailand on July 5, 2013 and has registered its head office at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. Its main businesses are construction and wholesaler of equipment and furniture used in construction.

1.2.3 Chao Phraya Estate Residences Company Limited was incorporated in Thailand on October 20, 2014 and has registered its head office at 898 Ploenchit Tower, 20th floor, Ploenchit Road, Lumpini, Pathum Wan, Bangkok. Its main business is real estate management of Chao Phraya Estate Project.

1.2.4 CGD Digital Partners Limited was incorporated in Mauritius on October 29, 2013 and its head office is located at 8th floor, Medine Mews, La Chaussee Street, Port Louis, Mauritius. Its main business is a holding company.

Currently, CGD Digital Partners Limited is in the process of dissolution (see Note 32.1).

1.2.5 CGUK 1 Limited was incorporated in Guernsey on July 31, 2015 and its head office is located at Anson Court, La Route des Camps, St Martin, Guernsey, GY4 6AD. Its main business is real estate.

1.2.6 Leading Schools Partnership Limited was incorporated in Guernsey on August 26, 2016 and its head office is located at Anson Court, La Route des Camps, St Martin, Guernsey, GY4 6AD. Its main business is a holding company.

1.3 Coronavirus Disease 2019 Pandemic

The Coronavirus disease 2019 (“COVID-19”) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. Nevertheless, the Group’s management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

1.4 As at December 31, 2020, the Group and the Company had total current liabilities exceeded total current assets by Baht 5,319.24 million and Baht 2,801.47 million, respectively, which most of the liabilities were the construction payables of a project under development of a subsidiary and the debentures issued by the Company due within one year. However, the Group’s management considered that the preparation of the financial statements by adopting the going concern basis is still appropriate because the Group has future business plan and financial plan, which consist of a signed repayment agreement of the construction payables with extended repayment schedule to June 2022 effective since September 16, 2020. In addition, the Group has cash flows to be received from transferring residences under the subsidiary’s project in the near future, and a plan to sell assets related to hotel business segment of a subsidiary to repay for those liabilities due within one year which the Group’s management expect it to complete in the near future. The plan to sell such assets has been approved by the Extraordinary General Shareholders’ Meeting on January 18, 2021 (see Note 38.1), which the Group’s management expect it to complete in the near future. Accordingly, the future business plan and financial plan are significant to the ability to pay debts on schedule and the ability to continue as a going concern of the Group and the Company.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

2.1.1 The Group and the Company maintain their accounting records in Thai Baht and prepare their statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.

- 2.1.2 The consolidated and separate financial statements are prepared in English version followed the statutory financial statements prepared in Thai language. In the event of any conflict or different interpretation in the two languages, the Thai version of the interim consolidated and separated financial statements will prevail.
- 2.1.3 The Group's and the Company's financial statements have been prepared in accordance with the Thai Accounting Standard No. 1 "Presentation of Financial Statements", which was effective for financial periods beginning on or after January 1, 2020 onwards, and the Regulation of The Stock Exchange of Thailand ("SET") dated October 2, 2017, regarding "The preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560" and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement (No. 3) B.E. 2562" dated December 26, 2019.
- 2.1.4 The consolidated and separate statements of financial position as at December 31, 2019, presented herein for comparison, have been derived from the consolidated and separate financial statements for the year then ended which had been previously audited.
- 2.1.5 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies (see Note 3).

2.2 Basis for preparation of the consolidated financial statements

- 2.2.1 The consolidated financial statements are prepared by including the financial statements of the Company and its subsidiaries as follows:

Subsidiaries	Country of registration	Type of business	Percentage of holding (%)	
			As at December 31, 2020	As at December 31, 2019
Direct subsidiaries				
Landmark Holdings Co., Ltd.	Thailand	Trading, rent and real estate operation and holding company	70.00	70.00
BCEG Country Group Engineering Co., Ltd.	Thailand	Construction and wholesaler of equipment and furniture used in construction	99.99	99.99
CGD Digital Partners Limited	Mauritius	Holding company	100.00	100.00
Leading Schools Partnership Limited	Guernsey	Holding company	96.45	96.45
Indirect subsidiaries				
Chao Phraya Estate Residences Co., Ltd.	Thailand	Real estate management of Chao Phraya Estate Project	66.70 ⁽¹⁾	69.99 ⁽¹⁾
CGUK 1 Limited	Guernsey	Real estate	96.45 ⁽²⁾	96.45 ⁽²⁾

⁽¹⁾ The Company holds shares indirectly through Landmark Holdings Co., Ltd. The percentage of shareholding includes preferred shares, which have the rights of voting of one vote per fifty shares held.

⁽²⁾ The Company holds shares indirectly through Leading Schools Partnership Limited.

2.2.2 The Company included financial statements of its subsidiaries (include its indirect subsidiaries) in preparing the consolidated financial statements since the Company has control both directly and indirectly over the subsidiaries' financial and operating policies to the date which the Company loses control over the subsidiaries.

2.2.3 The consolidated financial statements are the consolidation between the Company and subsidiaries' accounts by eliminated intercompany transactions and balances including unrealized gain (loss) from these financial statements. The accounting policies of subsidiaries are adjusted to comply with the parent company in preparation of the consolidated financial statements. The non-controlling interests' information is separately presented in the consolidated statements of financial position and the consolidated statements of profit or loss and other comprehensive income.

2.2.4 Goodwill

On May 15, 2013, the Company acquired and transferred the entire business (assets, liabilities, rights, duties and obligations) from Landmark Development Group Company Limited Group ("LDG"). After the completion of the entire business transfer, Landmark Development Group Company Limited was dissolved on the same date. Accordingly, the group of shareholders of LDG became the major shareholder of the Company by holding more than 50% of the Company's issued and paid-up share capital and had a control over the Company. Therefore, this transaction was a reverse takeover according to TFRS No.3 "Business combination", which the Company is the legal parent company and was designated as the acquiree for accounting purpose. The difference of the cost of business combination over the equity in net fair value has stated as goodwill of Baht 3,614,375,768 in the Group's consolidated financial statements.

2.3 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Company has adopted the revised and new financial reporting standards and guidelines on accounting issued by the Federation of Accounting Professions which become 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 revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any material impact on the Company's interim financial statements, except the following financial reporting standards:

Group of Financial Instruments Standards

In the current year, the Group has initially applied Group of Financial Instruments Standards. The adoption does not have any material impact on the Group's financial statements.

Thai Financial Reporting Standards No.9 “Financial Instruments” (“TFRS 9”) introduced new requirements for:

- 1) The classification and measurement of financial assets and financial liabilities;
- 2) Impairment of financial assets; and
- 3) General hedge accounting.

The Group has applied TFRS 9 in accordance with the transition provisions set out in TFRS 9.

(a) Classification and measurement of financial assets

The date of initial application is January 1, 2020. Accordingly, the Group has applied the requirements of TFRS 9 to instruments that continue to be recognized as at January 1, 2020 and has not applied the requirements to instruments that have already been derecognized as at January 1, 2020. Comparative amounts in relation to instruments that continue to be recognized as at January 1, 2020 have not been restated.

All recognized financial assets that are within the scope of TFRS 9 are required to be measured subsequently at amortized cost or fair value on the basis of the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Group may take the following irrevocable designation at initial recognition of a financial asset;

- The Group’s investments in equity instruments that were previously classified as investments held as available-for-sale and were measured at fair value at each reporting date under TAS 105 “Accounting for Investments in Debt and Equity Securities” have been designated as at FVTOCI. The change in fair value on these equity instruments continues to be accumulated in the investment revaluation reserve.
- Loans and receivables as they are held within a business model to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

Note (d) below tabulates the change in classification of the Group’s financial assets upon application of TFRS 9.

(b) Impairment of financial assets

In relation to the impairment of financial assets, TFRS 9 requires an expected credit loss model. The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

Specifically, TFRS 9 requires the Group to recognize a loss allowance for expected credit losses on lease receivables, trade receivables and contract assets.

In particular, TFRS 9 requires the Group to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset. However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit-impaired financial asset), the Company and its subsidiaries are required to measure the loss allowance for that financial instrument at an amount equal to 12-months ECL. TFRS 9 also requires a simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for trade receivables, contract assets and lease receivables in certain circumstances.

The application of TFRS 9 has had no material impact on measurement of loss allowance for expected credit losses of the Group's financial assets.

(c) Classification and measurement of financial liabilities

A significant change introduced by TFRS 9 in the classification and measurement of financial liabilities relates to the accounting for changes in the fair value of a financial liability designated as at FVTPL attributable to changes in the credit risk of the issuer.

Specifically, TFRS 9 requires that the changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability be presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss, but are instead transferred to retained earnings when the financial liability is derecognized.

The application of TFRS 9 has had no material impact on the classification and measurement of the Group's financial liabilities.

(d) Disclosure in relation to the initial application of TFRS 9

There were no financial assets or financial liabilities which the Group has elected to designate as at FVTPL at the date of initial application of TFRS 9.

The table below shows information relating to financial assets that have been reclassified as a result of transition to TFRS 9.

CONSOLIDATED FINANCIAL STATEMENTS							(Unit : Baht)
	Previous classification	Carrying amounts As at December 31, 2019	Reclassifications	Measurement Expected credit losses	Others	Carrying amounts As at January 1, 2020	Remeasurements
Assets							
Current assets							
Cash and cash equivalents	Cost	274,043,223	-	-	-	274,043,223	Amortized cost
Trade and other current receivables	Cost	2,362,812,871	-	-	-	2,362,812,871	Amortized cost
Non-current assets							
Deposits at bank used as collateral	Cost	1,992,745,610	-	-	-	1,992,745,610	Amortized cost
Investments held as available for sale	Fair value	169,310,676	(169,310,676)	-	-	-	-
Other non-current financial assets	-	-	169,310,676	-	-	169,310,676	Fair value through other comprehensive income
Liabilities							
Current liabilities							
Trade and other current payables	Cost	3,044,389,587	-	-	-	3,044,389,587	Amortized cost
Short-term borrowings	Cost	7,998,450	-	-	-	7,998,450	Amortized cost
Non-current liabilities							
Long-term borrowings	Cost	358,288,071	-	-	-	358,288,071	Amortized cost

(Unit : Baht)							
	Previous classification	Carrying amounts As at December 31, 2019	SEPARATE FINANCIAL STATEMENTS			Carrying amounts As at January 1, 2020	Remeasurements
			Reclassifications	Measurement Expected credit losses	Others		
Assets							
Current assets							
Cash and cash equivalents	Cost	101,583,484	-	-	-	101,583,484	Amortized cost
Trade and other current receivables	Cost	445,268,419	-	-	-	445,268,419	Amortized cost
Short-term loans to related companies	Cost	1,587,632,758	-	-	-	1,587,632,758	Amortized cost
Non-current assets							
Investments held as available for sale	Fair value	169,310,676	(169,310,676)	-	-	-	-
Other non-current financial assets	-	-	169,310,676	-	-	169,310,676	Fair value through other comprehensive income
Liabilities							
Current liabilities							
Trade and other current payables	Cost	88,392,708	-	-	-	88,392,708	Amortized cost
Short-term borrowings from a related company	Cost	475,102,955	-	-	-	475,102,955	Amortized cost

(e) Impact of initial application of TFRS 9 on financial position

The application of TFRS 9 has had no material impact on assets, liabilities and shareholder's equity and the consolidated and separate cash flows of the Group.

Thai Financial Reporting Standards No. 16 "Leases" ("TFRS 16")

The Group has applied TFRS 16 using the cumulative catch-up approach which:

- Requires the Group to recognize the cumulative effect of initially applying TFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application.
- Does not restate the comparative information and continue to present comparative information under TAS 17 and TFRIC 4.

a) Impact of the new definition of a lease

The change in definition of a lease mainly relates to the concept of control. TFRS 16 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration. This is in contrast to the focus on "risk and rewards" in TAS 17 and TFRIC 4.

The Group applies the definition of a lease and related guidance set out in TFRS 16 to all lease contracts entered into or changed on or after January 1, 2020 (whether it is a lessor or a lease in the lease contract). In preparation for the first-time application TFRS 16, the Group has carried out an implementation project. The project has shown that the new definition in TFRS 16 will not significantly change the scope of contracts that meet the definition of a lease for the Group.

b) Impact on Lessee Accounting

Former operating leases

TFRS 16 changes how the Group accounts for lease previously classified as operating leases under TAS 17, which were off balance sheet.

Applying TFRS 16, for all leases (except short-term leases and leases of low-value asset), the Group:

- 1) Recognizes right-of-use assets and lease liabilities in the consolidated and separate statement of financial position, initially measured at the present value of the future lease payments, with the right-of-use asset adjusted by the amount of any prepaid or accrued lease payments in accordance with TFRS 16.
- 2) Recognizes depreciation of right-of-use assets and interest on lease liabilities in the consolidated and separate statement of profit or loss and other comprehensive income.
- 3) Separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within financing activities) in the statement of cash flows.

Lease incentives (e.g. rent free period) are recognized as part of the measurement of the right-of-use assets and lease liabilities whereas under TAS 17 they resulted in the recognition of a lease incentive, amortized as a reduction of rental expenses on a straight-line basis over the lease term.

Under TFRS 16, right-of-use assets are tested for impairment in accordance with TAS 36.

For short-term leases (lease term of 12 months or less) and leases of low-value assets which includes tablets and personal computers, small items of office furniture and telephones, the Group has opted to recognize the lease payments as an expense on a straight-line basis over the term of the lease in the statement of profit or loss and other comprehensive income.

The Group has used the following practical expedients when applying the cumulative catch-up approach to leases previously classified as operating leases applying TAS 17.

- The Group has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- The Group has adjusted the right-of-use asset at the date of initial application by the amount of provision for onerous leases recognized under TAS 37 in the statement of financial position immediately before the date of initial application as an alternative to performing an impairment review.
- The Group has elected not to recognize right-of-use assets and lease liabilities to leases for which the lease term end within 12 months of the date of initial application.
- The Group has excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- The Group has used hindsight when determining the lease term when the contract contains options to extend or terminate the lease.

The right-of-use asset and the lease liability are accounted for applying TFRS 16 from January 1, 2020.

c) Impact on Lessor Accounting

TFRS 16 does not change substantially how a lessor accounts for leases. Under TFRS 16, a lessor continues to classify leases as either finance leases or operating leases and account for those two types of leases differently.

However, TFRS 16 has changed and expanded the disclosures required, in particular regarding how a lessor manages the risks arising from its residual interest in leased assets.

Under TFRS 16, an intermediate lessor accounts for the head lease and the sublease as two separate contracts. The intermediate lessor is required to classify the sublease as a finance or operating lease by reference to the right-of-use asset arising from the head lease (and not by reference to the underlying asset as was the case under TAS 17).

Because of this change, the Group has reclassified certain of its operating sublease agreements as finance leases and accounted for them as new finance leases entered into at the date of initial application. As required by TFRS 9, an allowance for expected credit losses has been recognized on the finance lease receivables.

Financial impact of the initial application of TFRS 16

The Group recognized lease liabilities in relation to leases, which had previously been classified as operating leases under the principles of TAS 17. The right-of-use assets were measured at amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the statement of financial position immediately before the date of initial application. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rates. The weighted average lessees incremental borrowing rate applied to lease liabilities recognized in the statement of financial position on January 1, 2020 is 7.50% - 9.25%.

The following table shows the operating lease commitments disclosed applying TAS 17 as at December 31, 2019, discounted using incremental borrowing rate at the date of initial application and the lease liabilities recognized in the statement of financial position at the date of initial application.

	Consolidated financial statements	(Unit : Baht) Separate financial statements
Operating lease commitments as at December 31, 2019	366,505,868	366,505,868
Effect of discounting the above amounts	(198,382,779)	(198,382,779)
Present value of the lease payments due in periods covered by extension options that are included in the lease term and not previously included in operating lease commitments	78,071,709	78,071,709
Lease liabilities recognized as at January 1, 2020	<u>246,194,798</u>	<u>246,194,798</u>

The Group recognized the cumulative effects of initially applying this Standard as an adjustment to the opening balance of retained earnings as at January 1, 2020. The effects of related transactions are as follows:

Impact on assets, liabilities and shareholders' equity

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS				
	As previously reported as at December 31, 2019	Reclassification (see Note 37)	TFRS 16 adjustments	After adjusted as at January 1, 2020
Assets				
Land and cost of projects under construction and utilities	8,270,383,484	-	106,294,071	8,376,677,555
Property, plant and equipment	10,206,087,620	-	138,197,459	10,344,285,079
Liabilities				
Trade and other current payables	3,044,389,587	-	(1,703,268)	3,042,686,319
Lease liabilities	-	-	246,194,798	246,194,798
Deferred tax liabilities	38,232,970	47,956,660	1,083,154	87,272,784
Shareholders' equity				
Accumulated deficit	(1,714,846,968)	-	(1,083,154)	(1,715,930,122)

(Unit : Baht)

SEPARATE FINANCIAL STATEMENTS			
	As previously reported as at December 31, 2019	TFRS 16 adjustments	After adjusted as at January 1, 2020
Assets			
Finance lease receivables	-	221,410,450	221,410,450
Property, plant and equipment	1,772,735,603	30,200,120	1,802,935,723
Deferred tax assets	47,956,660	(1,083,154)	46,873,506
Liabilities			
Lease liabilities	-	246,194,798	246,194,798
Shareholders' equity			
Accumulated deficit	(1,439,108,384)	4,332,617	(1,434,775,767)

In addition, the Federation of Accounting Professions has announced two Accounting Treatment Guidances, which have been announced in the Royal Gazette on April 22, 2020, detail as follows:

Accounting Treatment Guidance on “The temporary relief measures for entities supporting their debtors who effected from the situations that affected Thailand’s economy”

The objective of this accounting treatment guidance is to grant the temporary relief measures for entities helping their debtors who effected from the situations that affected Thailand’s economy with the helping period during January 1, 2020 to December 31, 2021 or until there are any changes from the Bank of Thailand, which require the compliance for such changes. The entities who support their debtors and elect to apply this accounting treatment guidance should be comply with all relief measures specified in this accounting treatment guidance.

The Group has not adopted such accounting treatment guidance in the preparation of the interim financial statements for the year ended December 31, 2020.

Accounting Treatment Guidance on “The temporary relief measures for additional accounting alternatives to alleviate the impacts from COVID-19 outbreak”

This accounting treatment guidance is the option for all entities applying Financial Reporting Standards for Publicly Accountable Entities. The entities getting impact from COVID-19 and have to prepare financial statements during the period which COVID-19 situation still be highly uncertainty as at the end of reporting period. This may cause the entities’ management to use the critical judgment in the estimation or the measurement and recognition of accounting transactions. The entities can apply this accounting treatment guidance for the preparation of financial statements with the reporting period ending within the period from January 1, 2020 to December 31, 2020.

The Group has elected to apply the following temporary relief measures:

- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.
- Not to use information relating to the COVID-19 situation that may affect the cash flow forecasts used in testing goodwill for impairment.

2.4 Thai Financial Reporting Standard No.16 “Leases”

TFRS 16 has been amended for the Rent Concessions related to COVID-19, which is effective from 1 June 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. In addition, the revised TFRS 16 also 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. This revised TFRS 16 has been announced in the Royal Gazette on January 27, 2021.

The Group has not adopted such accounting treatment guidance in the preparation of the interim financial statements for the year ended December 31, 2020.

2.5 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions has issued the Notification regarding Thai Accounting Standards, Thai Financial Reporting Standards, Thai Accounting Standards Interpretation and Thai Financial Reporting Standard Interpretation, which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2021 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, except for the revisions of definitions and accounting requirements as follows:

Conceptual Framework for Financial Reporting

The revised Conceptual Framework for Financial Reporting consisted of the revised definitions and recognition criteria of asset and liability as well as new guidance on measurement, derecognition of asset and liability, presentation and disclosure. 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

The revised Thai Financial Reporting Standard No.3 "Business Combinations" clearly clarifies the definition of business and introduce an optional concentration test. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. This revised financial reporting standard requires prospective method for such amendment. Earlier application is permitted.

Definition of Materiality

The revised definition of materiality resulted in the amendment of Thai Accounting Standards No.1 "Presentation of Financial Statements" and Thai Accounting Standards No.8 "Accounting Policies, Changes in Accounting Estimates and Errors", including other financial reporting standards which refer to materiality. This amendment is intended to make the definition of material to comply with the Conceptual Framework which requires prospective method for such amendment. Earlier application is permitted.

The Interest Rate Reform

Due to the interest rate reform, there are the amendments of specific hedge accounting requirements in Thai Financial Reporting Standard No.9 "Financial Instruments" and Thai Financial Reporting Standard No.7 "Financial Instruments: Disclosures".

The Group's management will adopt such TFRSs in the preparation of the Group's financial statements when it becomes effective. The Group's management is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The Group and the Company recognize revenues and expenses, as follows:

- 3.1.1 Revenue from the sale of residential condominium units is recognized when it transfers control of a residential condominium unit to a customer. Revenue is measured based on the consideration specified in a contract with a customer.
- 3.1.2 Revenue from hotel operations comprises amounts earned in respect of rental of rooms, food and beverage sales, and other ancillary services. Revenue is recognised over the period when rooms are occupied or services are performed. Revenue from the sale of food and beverages and goods is recognised at the point of sale when the food and beverages and goods are delivered to customers. The revenue is recognised at the value stated in invoice (excluding value added tax) after deducting discounts and service charges.
- 3.1.3 Rental income from investment property is recognized in the statement of profit or loss and other comprehensive income on a straight-line basis over the lease term.
- 3.1.4 Dividend income is recognized in the statement of profit or loss and other comprehensive income when the right to receive the dividend is established. Dividend from investments in marketable securities will recognize when the dividend is declared.
- 3.1.5 Commission income, interest income, other income and expenses are recognized based on an accrual basis.

3.2 Sales promotion specified in the contracts with customers

The Group and the Company recognize sales promotion provided to customers when they register the transfer of residential condominium units, including free of charge items or consideration paid to customers as follows:

3.2.1 Provision for premium items such as furniture and fixtures

The Group and the Company offer items to customers when the customers register the transfer of residential condominium units. The management of the Group and the Company have considered that the items are component parts of residential condominium units, which are the main performance obligations under the contracts. Therefore, the Group and the Company are to record these costs as cost of condominium sale.

3.2.2 Consideration paid to customers

The Group and the Company paid registration fee for the transfer of residential condominium units or paid common area fee to the juristic person of condominium projects on behalf of customers when the customers register the transfer of residential condominium units. The management of the Group and the Company have determined that these transactions are consideration paid to customers. Therefore, the Group and the Company record it as a reduction of revenue from sale of condominium.

3.3 Cost of sales of residential condominium units

The Company has allotted total development costs which are expected to occur (also considering actual costs incurred) to the residential condominium units sold on the basis of the sales area and the selling price and recognized as cost of condominium sale in the statement of profit or loss and other comprehensive income.

Expenses related to sales, such as specific business taxes and transfer fees, are recognized as expense when it is sold.

3.4 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and cash at financial institutions except cash at financial institutions which maturity of refund over 3 months and cash at bank with obligation.

3.5 Trade receivables

Policies applicable prior to January 1, 2020

Trade receivables and other current receivables are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Policies applicable from January 1, 2020

Trade receivables and other current receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 3.10.

3.6 Inventories

Inventories are measured at the lower of cost and net realizable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

3.7 Land and cost of projects under construction and utilities

Land and cost of projects under construction and utilities are stated at the lower of cost or net realizable value. The project cost consists of cost of land, development cost, construction cost, miscellaneous direct expenses of the project and borrowing costs. Borrowing costs will be stopped to recognize as cost whenever the construction project have been completed or stop development.

3.8 Contract costs

The Group and the Company recognize cost to obtain contracts with customers such as commission fee and other similar expenses as an asset and amortize to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognized to the extent that carrying amount of an asset recognized exceeds the remaining amount of consideration to be received less direct costs.

3.9 Borrowing costs

Borrowing costs for the construction or production of an asset that necessarily takes a substantial period of time to get ready for use or sale that have been included as capitalized until the assets are ready to be used according to the purpose. The other borrowing costs are recognized as expenses in the period incurred. Borrowing costs consist of interest and other costs arising from the borrowing.

3.10 Financial instruments

Policies applicable from January 1, 2020

Financial assets and financial liabilities are recognized in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

3.10.1 Financial assets

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial assets that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- 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.

Financial assets that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- 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.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

The Group make the following irrevocable election at initial recognition of a financial asset;

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with TFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “finance income” line item in profit or loss.

The Group has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of TFRS 9.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Write-off of financial assets

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company Group’s recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset’s gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with TFRS 16 “Leases”.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

3.10.2 Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

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. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3.11 Investments

- 3.11.1 Investment in subsidiaries in the separate financial statements are stated at cost less allowance for impairment (if any). The Company recognized loss from impairment of investment in subsidiaries in the statement of profit or loss and other comprehensive income. Investment in subsidiaries represent the investment in those companies has been controlled both directly or indirectly by the Company. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Policies applicable from January 1, 2020

- 3.11.2 Investment in marketable securities held for trading purposes are classified as current assets and are carried at fair value. Gain or loss on changes in market values are recognized in the statement of profit or loss and other comprehensive income. The fair value of trading investments is determined as last bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand. If the Company disposes part of its holding investments, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment. On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as gain (loss) on disposal of trading investments.
- 3.11.3 Marketable equity securities other than those securities held for trading are classified as available-for-sale securities. Investments held as available for sale are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses on available-for-sale monetary items, are recognized in other components of equity through other comprehensive income. Impairment losses are recognized in the statement of profit or loss and other comprehensive income. When these investments are derecognized, the cumulative gain or loss previously recognized directly in other comprehensive income is recognized in the statement of profit or loss and other comprehensive income.

3.12 Investment property

Investment property that is held to earn for rental or for capital appreciation or both, rather than for sale in the ordinary course of business or use in the production or supply of goods or services or for administrative purposes.

The Group and the Company measured investment property initially at its cost, including related transaction costs. After initial recognition, the Group and the Company measure the investment property at fair value, which has been determined by the independent professional appraisers.

The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditures include professional fees for legal services, property transfer taxes and other related transaction costs.

The Group and the Company recognized gain or loss arising from a change in the fair value of investment property in the statement of profit or loss and other comprehensive income for the period in which it arises.

3.13 Property, plant and equipment

Lands are stated at cost less allowance for impairment (if any).

Building and equipment of the Group and the Company are stated at cost less accumulated depreciation and allowance for impairment (if any). Depreciation is calculated by the straight-line method, based on the estimated useful life of assets as follows:

Hotel buildings	50	Years
Hotel equipment	5 - 15	Years
Leasehold improvement	5	Years
Furniture and fixtures	3 and 5	Years
Office equipment and tools	3 and 5	Years
Other equipment	5	Years
Vehicles	5	Years

Gain or loss on disposal or write-off property, plant and equipment is recognized in the statement of profit or loss and other comprehensive income in the period of disposal or write-off.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use. The cost also includes the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs.

The costs of repair and maintenance of property, plant and equipment are recognized as an expense in statement of profit or loss and other comprehensive income as incurred.

3.14 Other intangible assets other than goodwill

Other intangible assets other than goodwill are stated at costs less accumulated amortization and allowance for impairment (if any). Impairment will be tested annually and allowance for impairment is recognized as expense in the statement of profit or loss and other comprehensive income.

Amortization is charged to the statement of profit or loss and other comprehensive income. Amortization are calculated by the straight-line method, based on the expected periods of economic useful life of other intangible assets. The expected periods of economic useful life is stated as follows:

Computer program	5	Years
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3.15 Business combinations and goodwill

Business combinations are accounted by using the acquisition method. The Company (acquirer) measures the cost of the acquisition by using the fair value at the acquisition date of consideration transferred, and the amount of any non-controlling interest in the acquiree for each business combination, the acquirer measures the non-controlling interest, if any, in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related cost are accounted as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is initially recorded at cost, being the excess of cost of business combination over the fair value of the net identifiable assets, of the acquired business.

Goodwill is subsequently carried at cost less any allowance for impairment losses with impairment being tested annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to get the benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units). Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in the statement of profit or loss and other comprehensive income. Impairment losses relating to goodwill cannot be reversed in future periods.

3.16 Income tax

Income tax expense (revenue) represents the sum of the current tax and deferred tax.

Current tax

The current tax is tax that has to pay by calculating on taxable profit for the year. Taxable profit differs from profit that reported in the statement of profit or loss and other comprehensive income because it excludes items that can count as income or taxable expenses in other years, and not include the items that cannot count as taxable income or taxable expenses. Current tax is calculated by using tax rates that have been enacted at the statement of financial position date.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the reporting date. Deferred tax assets shall be reduced to the extent that utilized taxable profits are decreased. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available to allow total or part of the asset to be recovered.

The Group and the Company calculated deferred tax assets and liabilities at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of the reporting period.

Current tax assets and liabilities are offset when the Group and the Company have a legally enforceable right to set off the recognized amounts and the Group and the Company intend to settle on a net basis or to realize the asset and settle the liability simultaneously and when deferred tax assets and liabilities are relate to income taxes levied by the same taxation authority.

The Group and the Company have presented income tax expenses or income related to profit or loss in the statement of profit or loss and other comprehensive income. Deferred income tax are recognized directly in the statement of changes in shareholders' equity if the income tax relate to the transactions that recognized directly in shareholder's equity.

3.17 Employee benefits

3.17.1 Short-term benefits

The Group and the Company record the payment to workmen's compensation fund as expenses throughout the accounting period.

The Group and the Company record the payment to provident fund as expenses throughout the accounting period.

3.17.2 Long-term benefits

The Group and the Company have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group and the Company treat these severance payment obligations as a defined benefit plan.

The Company records employee benefits obligation under the Labor Protection Act and other long-term benefits obligation under the Company's employment policy using the Projected Unit Credit Method calculated by an independent actuary based on actuarial assumptions as at the statement of financial position date, using various factors including assessment of the average age and employment life of its employees, employee turnover, assumption of future salary increases and mortality rate. The employee benefits obligation is discounted to the present value as at the statement of financial position date and under the assumption that the employees of various ages will work with the Company until retirement age. Discount rate used to calculate the employee benefit obligations is based on yield rate of government bond.

Gains (losses) on remeasurements of defined benefit plans arising from post-employment benefits are recognized in other comprehensive income.

3.18 Provisions

Provisions are recognized as liabilities in the statement of financial position when the Group and the Company have a present obligation as a result of a past event and, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

3.19 The Group and the Company recorded foreign currencies transactions at the following exchange rates:

3.19.1 Foreign currencies transactions

- Foreign currency transactions are converted into Baht at exchange rates prevailing at the transaction dates or the appropriate average exchange rate for the current period.
- Assets and liabilities denominated in foreign currencies outstanding as at the end of the year are converted into Baht at the exchange rates determined by the Bank of Thailand.
- Gains or losses on foreign exchange rates arising on settlements and conversion are recognized as income or expense in the statement of profit or loss and other comprehensive income.

3.19.2 Foreign operations

- Assets and liabilities of foreign operations are converted to Baht using the exchange rate at the reporting date.
- Income and expenses of foreign operations are converted to Baht using the exchange rate at the close of the transaction date.

- The differences between revaluation are recorded in the statement of profit or loss and other comprehensive income and presented as exchange differences on translation financial statement of a foreign operation under other components of shareholders' equity until the investment is sold out.
- When the debt repayments that are receivables or payables with foreign operations, the transaction is not expected to have a repayment plan or no possibility to pay in the near future. Gains and losses on exchange rates of financial transaction will be considered as part of a net investment in a foreign operation and recognized in other comprehensive income and are presented as exchange differences in equity until the investment is sold out.

3.20 Leases

The Group has applied TFRS 16 using the cumulative catch-up approach and therefore comparative information has not been restated and is presented under TAS 17. The details of accounting policies under both TAS 17 and TFRS 16 are as follows.

Policies applicable from January 1, 2020

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets, i.e. tablets and personal computers, small items of office furniture and telephones. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37 “Provision, Contingent Liabilities and Contingent Assets”. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented within property, plant and equipment in the statement of financial position.

The Group applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, Plant and Equipment” policy.

The Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group applies TFRS 15 to allocate the consideration under the contract to each component.

Policies applicable prior to January 1, 2020

Operating leases

Leases of assets which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognized as expenses in the statement of profit or loss and other comprehensive income base on the straight-line method over the lease term.

3.21 Earnings (loss) per share

- Basic earnings (loss) per share are calculated by dividing net profit (loss) for the year by the sum of weighted average number of the ordinary shares held by outside parties outstanding during the year.
- Diluted earnings (loss) per share are calculated by dividing net profit (loss) for the year by the sum of weighted average number of ordinary shares during the year plus weighted average number of ordinary shares to be issued upon conversion of warrants into ordinary shares.

3.22 Fair value measurements

In estimating the fair value of an asset or a liability, the Group and the Company take into account the characteristics of the asset or liability if a producer or supplier of a marketable good would take those characteristics into the consideration the price that would be received from sell an asset or paid to transfer a liability at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for disclosure in the financial statements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements as follows:

- Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable inputs for the asset or liability.

3.23 Use of management's judgments and key sources of estimation uncertainty

3.23.1 Use of management's significant judgments in applying accounting policies

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires the Group's and the Company's management to exercise various judgments in applying accounting policies that can significantly affect the recognition and disclosures in the financial statements. Significant judgments in applying accounting policies are as follows:

(1) Deferred tax assets

The Group and the Company recognize deferred tax assets 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. The Group's and the Company's management uses judgments based upon the likely timing and level of estimate future taxable profits to determine the amount of deferred tax assets that can be recognized as at reporting period.

(2) Provisions for employee benefit

The present value of the provisions for employee benefit depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of such obligations.

The Group and the Company determine the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the provisions for employee benefit. In determining the appropriate discount rate, the Group and the Company consider the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related obligations. Additional information is disclosed in Note 24.

Past service cost related to the plan amendment is recognized as an expense in the statement of profit or loss and other comprehensive income when the plan amendment is effective.

(3) Impairment

The Group and the Company shall assess the assets balance with definite useful lives are tested for impairment when there is an indicator that the asset may be impaired. For the assets balance with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired.

(4) Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (please see financial assets sections of Note 3.10). The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

3.23.2 Key sources of estimation uncertainty

The Group and the Company have estimates with the assumptions concerning the future. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(1) Fair value measurements and valuation processes

In estimating the fair value of an asset or liability, the Group and the Company use market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group and the Company engage third party qualified valuers to perform the valuation.

Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 36.5

(2) Fair value of investment property

The fair value of the investment property of the Group appraised by an independent appraiser using discounted cash flow method based on income approach. The key assumptions used in the valuation include expected revenues and discount rate.

(3) Calculation of recoverable amount

In the calculation of recoverable amount, the Group's and the Company's management estimated the future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(4) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group's and the Company's management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value where the actual future cash flows are less than expected, a material impairment loss may arise.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOWS INFORMATION

4.1 Non-cash items as at December 31, are as follows:

4.1.1 Fixed asset payables

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Fixed asset payables - brought forward as at January 1,	1,029,300	860,206	236,314	767,330
<u>Add</u> Purchase of fixed assets	1,621,000,914	3,181,266,351	20,266,074	129,205,837
<u>Less</u> Other non-cash items	-	(52,305)	-	(52,305)
<u>Less</u> Purchase of fixed assets by long-term borrowings	(373,467,157)	(2,822,185,548)	-	-
<u>Less</u> Cash paid for purchase of fixed assets	(1,248,531,557)	(358,859,404)	(20,502,388)	(129,684,548)
Fixed asset payables - carried forward as at December 31,	<u>31,500</u>	<u>1,029,300</u>	<u>-</u>	<u>236,314</u>

4.1.2 Other intangible asset payables

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Other intangible asset payables - brought forward as at January 1,	787,653	1,511,589	-	-
<u>Add</u> Purchase of other intangible assets	7,395,732	17,756,405	2,423,665	2,800,298
<u>Less</u> Cash paid for purchase of other intangible assets	(8,183,385)	(18,480,341)	(2,423,665)	(2,800,298)
Other intangible asset payables - carried forward as at December 31,	<u>-</u>	<u>787,653</u>	<u>-</u>	<u>-</u>

4.1.3 Short-term loans to related companies

	SEPARATE	
	FINANCIAL STATEMENTS	
	2020	2019
Short-term loans to related companies - brought forward as at January 1,	1,587,632,758	820,905,043
<u>Add</u> Cash paid for short-term loan to a related company	168,000,000	550,858,732
<u>Add</u> Increase in short-term loan by offsetting with advance to a related company	-	224,141,268
<u>Less</u> Cash received from repayment	(800,000)	-
<u>Add (less)</u> Unrealized gain (loss) on foreign exchange rate	<u>6,051,366</u>	<u>(8,272,285)</u>
Short-term loans to related companies - carried forward as at December 31,	<u>1,760,884,124</u>	<u>1,587,632,758</u>

4.1.4 Payable from purchase of investment in a subsidiary from a related company

	(Unit : Baht)	
	SEPARATE	
	FINANCIAL STATEMENTS	
	2020	2019
Payable from purchase of investment in a subsidiary from a related company - brought forward as at January 1,	-	445,734,402
<u>Less</u> Cash paid for payable from purchase of investment in a subsidiary from a related company	-	(531,358)
<u>Less</u> Settled realized	-	(581,077,559)
<u>Add</u> Realized loss on foreign exchange rate	-	135,874,515
Payable from purchase of investment in a subsidiary from a related company - carried forward as at December 31,	-	-

4.1.5 Short-term borrowings from a related company

	(Unit : Baht)	
	SEPARATE	
	FINANCIAL STATEMENTS	
	2020	2019
Short-term borrowings from a related company - brought forward as at January 1,	475,102,955	438,889,250
<u>Add</u> Cash received from short-term borrowings from related company	200,100,000	54,000,000
<u>Less</u> Cash repaid for short-term borrowings from related company	(219,459,829)	(1,245,648)
<u>Less</u> Unrealized (gain) loss on foreign exchange rate	11,845,689	(16,540,647)
Short-term borrowings from related company - carried forward as at December 31,	467,588,815	475,102,955

4.1.6 Short-term borrowings

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Short-term borrowings - brought forward as at January 1,	7,998,450	8,312,624	-	-
<u>Add</u> Cash received from short-term borrowings	23,307,534	-	23,307,534	-
<u>Add</u> Bills of exchange settled by entering into a short-term borrowing agreement	95,000,000	-	95,000,000	-
<u>Less</u> Cash repaid for a short-term borrowing	(10,000,000)	-	(10,000,000)	-
<u>Add</u> Amortized advance fee and interest	4,465,681	-	4,465,681	-
<u>Add</u> Foreign exchange rate differences	225,185	(314,174)	-	-
Short-term borrowings - carried forward as at December 31,	120,996,850	7,998,450	112,773,215	-

4.1.7 Construction payables and long-term borrowings

For the years ended December 31, 2020 and 2019, a subsidiary's non-cash items related to construction payables increased by Baht 8,929.66 million and Baht 607.99 million, respectively, and for the year ended December 31, 2020, long-term borrowings which arose from payment terms and conditions under a construction contract increased by Baht 2,791.77 million (see Note 20). Such construction payables and long-term borrowings are non-cash items related to land and cost of project under construction and utilities of Chao Phraya Estate Project (see Note 9) and Property, plant and equipment (see Note 14).

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

(Unit : Baht)

	CONSOLIDATED FINANCIAL STATEMENTS						
	Beginning balance as at January 1, 2020	Financing cash flows		Non-cash changes			Ending balance as at December 31, 2020
		Cash	Cash	Unrealized loss	Amortized	Others	
		received	paid	on foreign	prepaid		
				exchange rate	/ Deferred	interest	
Short-term debentures	-	1,960,856,388	-	-	30,160,675	1,991,017,063	
Short-term borrowings	7,998,450	23,307,534	(10,000,000)	225,185	4,465,681	95,000,000	120,996,850
Bills of exchange	380,992,887	172,606,226	(97,804,558)	-	26,660,751	(93,001,252)	389,454,054
Lease liabilities	246,194,798	-	(27,801,293)	-	33,670,715	-	252,064,220
Long-term debentures	4,184,085,347	-	(2,318,818,904)	-	-	29,896,223	1,895,162,666
Long-term borrowings	11,732,525,578	-	(1,409,905,154)	285,072,102	-	(10,238,577,977)	369,114,549

(Unit : Baht)

	CONSOLIDATED FINANCIAL STATEMENTS							Ending balance as at December 31, 2019
	Beginning balance as at January 1, 2019	Financing cash flows		Non-cash changes				
		Cash received	Cash paid	Reclassifications	Unrealized gain on foreign exchange rate	Amortized prepaid interest	Others	
Short-term borrowings	8,312,624	-	-	-	-	-	(314,174)	7,998,450
Bills of exchange	437,071,705	89,692,188	(168,168,541)	-	-	20,660,788	1,736,747	380,992,887
Long-term borrowings	8,954,080,829	455,160,900	-	3,069,920,864	(733,311,084)	-	(13,325,931)	11,732,525,578
Long-term debentures	3,643,078,946	499,989,467	-	-	-	-	41,016,934	4,184,085,347

(Unit : Baht)

	SEPARATE FINANCIAL STATEMENTS						
	Beginning balance as at January 1, 2020	Financing cash flows		Non-cash changes			Ending balance as at December 31, 2020
		Cash	Cash	Unrealized gain	Amortized	Others	
		received	paid	on foreign	prepaid		
				exchange rate	/ Deferred		
				interest			
Short-term debentures	-	1,960,856,388	-	-	-	30,160,675	1,991,017,063
Short-term borrowings	-	23,307,534	(10,000,000)	-	4,465,681	95,000,000	112,773,215
Short-term borrowings from related companies	475,102,955	200,100,000	(219,459,829)	11,845,689	-	-	467,588,815
Bills of exchange	380,992,887	172,606,226	(97,804,558)	-	26,660,751	(93,001,252)	389,454,054
Lease liabilities	246,194,798	-	(21,942,894)	-	18,617,418	-	242,869,322
Long-term debentures	4,184,085,347	-	(2,318,818,904)	-	-	29,896,223	1,895,162,666

(Unit : Baht)

	SEPARATE FINANCIAL STATEMENTS						Ending balance as at December 31, 2019
	Beginning balance as at January 1, 2019	Financing cash flows		Non-cash changes			
		Cash	Cash	Unrealized gain	Amortized	Others	
		received	paid	on foreign	prepaid		
				exchange rate	interest		
Short-term borrowings from a related company	438,889,250	54,000,000	(1,245,648)	(16,540,647)	-	-	475,102,955
Bills of exchange	437,071,705	89,692,188	(168,168,541)	-	20,660,788	1,736,747	380,992,887
Long-term debentures	3,643,078,946	499,989,467	-	-	-	41,016,934	4,184,085,347

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
Cash	3,676,416	380,000	36,718	40,000
Savings account	356,650,208	269,852,122	91,250,389	98,510,263
Current account	28,001,840	3,811,101	28,619,820	3,033,221
Total cash and cash equivalents	<u>388,328,464</u>	<u>274,043,223</u>	<u>119,906,927</u>	<u>101,583,484</u>

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
Trade receivables				
Trade receivables - related person (see Note 32.4)	98,304,648	-	-	-
Trade receivables - others	62,127,575	9,638,738	-	-
Installment due receivables	269,284,297	383,082,047	-	-
Income due under contract	<u>(269,284,297)</u>	<u>(383,082,047)</u>	<u>-</u>	<u>-</u>
Total trade receivables	160,432,223	9,638,738	-	-

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
Other current receivables				
Prepaid expenses	28,184,955	16,080,882	2,487,410	2,544,198
Advance	18,416,880	27,358,457	3,366,766	51,000
Prepaid deposits	483,950,651	420,369,396	-	-
Prepaid deposits for construction	253,574,092	1,224,187,306	17,124,676	6,294,703
Other receivables - related companies (see Note 32.4)	-	-	50,991,163	22,463,240
Other receivables - other companies	119,833,487	7,682,022	-	-
Interest receivables - related companies (see Note 32.4)	-	-	350,880,744	372,310,576
Refundable input value-added tax	577,485,738	523,055,747	264,175	-
Undue input value-added tax	6,517,178	90,244,461	284,820	32,407
Refundable withholding tax	28,616,803	30,780,466	28,042,615	30,672,769
Deposits for purchase of assets	7,348,117	6,957,330	7,348,117	6,957,330
Others	<u>6,633,581</u>	<u>6,458,066</u>	<u>375,651</u>	<u>3,942,196</u>
Total trade and other current receivables	<u>1,690,993,705</u>	<u>2,362,812,871</u>	<u>461,166,137</u>	<u>445,268,419</u>

For trade receivables, the Group has applied the simplified approach in TFRS9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix.

Trade receivables as at December 31, are aged analysis as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
Trade receivables				
Undue	155,709,531	9,638,738	-	-
Over due				
Not over 3 months	4,396,127	-	-	-
3 - 6 months	326,565	-	-	-
6 - 12 months	-	-	-	-
Total	160,432,223	9,638,738	-	-
<u>Less</u> Allowance at lifetime ECL/				
Allowance for doubtful	-	-	-	-
Total trade receivables	160,432,223	9,638,738	-	-

7. INVENTORIES

Inventories consists of:

	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2020	2019
Food and beverage	25,812,876	-
Inventories and supply	7,446,124	-
Total inventories	33,259,000	-
Inventories recognized as an expense in cost of hotel operations		
- Cost of hotel operations	27,037,027	-

8. CONTRACT COSTS

Contract costs consist of:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2020	2019
Beginning balance as at January 1,	308,736,672	311,578,389
Increase during the years	97,518,597	39,118,593
Decrease during the years	(101,495,115)	(41,960,310)
Ending balance as at December 31,	<u>304,760,154</u>	<u>308,736,672</u>

9. LAND AND COST OF PROJECTS UNDER CONSTRUCTION AND UTILITIES

Land and cost of projects under construction and utilities consist of:

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
Land	553,771,242	553,771,242	553,771,242	553,771,242
Construction and others	6,788,684,450	6,900,995,123	54,703,590	51,017,183
Borrowings	1,062,990,183	815,617,119	83,235	83,235
Total land and cost of projects under construction and utilities	<u>8,405,445,875</u>	<u>8,270,383,484</u>	<u>608,558,067</u>	<u>604,871,660</u>
Land and cost of projects under construction and utilities recognized as an expense in cost of sale				
- Cost of condominium sale	<u>1,559,722,217</u>	<u>181,486,318</u>	<u>-</u>	<u>5,316,802</u>

As at January 1, 2020, the effects of initially applying Thai Financial Reporting Standard No. 16 “Leases” was included in construction and others in the amount of Baht 106.29 million (see Note 2.3).

The Group and the Company mortgaged project land and buildings thereon as collateral for credit facilities and issuance of long-term debentures (see Note 20, Note 23.1 and Note 23.5) which have net book values as follows:

	(Unit : Million Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
Net book values	8,393	8,258	596	593

10. DEPOSITS AT BANK USED AS COLLATERAL

Deposits at bank used as collateral consist of:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2020	2019
Deposits at bank used as collateral for payment service	209,492	205,803
Deposits at bank used as loan collateral (see Note 21)	70,598,613	68,536,233
Deposits at bank used as Escrow Account		
under a construction contract (see Note 20)	-	1,924,003,574
Total deposits at bank used as collateral	<u>70,808,105</u>	<u>1,992,745,610</u>

11. OTHER NON-CURRENT FINANCIAL ASSETS AND INVESTMENTS HELD AS AVAILABLE FOR SALE

Other non-current financial assets and investments held as available for sale consist of:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	As at December 31, 2020	
	Fair value	
Marketable equity securities		
Ordinary shares		102,551,406
Unit trust		<u>41,100,000</u>
Total other non-current financial assets		<u><u>143,651,406</u></u>

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	As at December 31, 2019	
	Cost/ Carrying value	Fair value
Investments held as available for sale		
Marketable equity securities		
Ordinary shares	234,402,269	123,980,058
Warrants to purchase ordinary shares	-	1,530,618
Unit trust	130,500,000	43,800,000
<u>Less</u> Unrealized loss on remeasurement	<u>(195,591,593)</u>	<u>-</u>
Total investments held as available for sale	<u><u>169,310,676</u></u>	<u><u>169,310,676</u></u>

The movements of other non-current financial assets and investments held as available for sale during the year ended December 31, are as follows:

	(Unit : Baht)
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS 2020
Carrying value as at January 1,	169,310,676
Cash received from the capital reduction of trust unit value	(5,625,000)
Changes in investment in equity designated at fair value through other comprehensive income	(20,034,270)
Carrying value as at December 31,	<u>143,651,406</u>
	(Unit : Baht)
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS 2019
Carrying value as at January 1,	218,969,946
Cash received from the capital reduction of trust unit value	(8,250,000)
Changes in fair value of investments held as available for sale	(41,409,270)
Carrying value as at December 31,	<u>169,310,676</u>

As at December 31, 2020 the Company has pledged some portions of investment in ordinary shares in the amount of Baht 84.65 million as collateral for issuance of debentures and as at December 31, 2019, the Company has pledged some portions of investment in ordinary shares and all of investment in unit trust which have the total carrying value of Baht 161.25 million, as collateral for issuance of long-term debentures.

12. LEASE RECEIVABLES

Lease receivables consist of:

	(Unit : Baht)
	SEPARATE FINANCIAL STATEMENTS As at December 31, 2020
Undiscounted lease payments	
Recoverable within 12 months	11,760,000
Recoverable after 12 months	1,400,000,000
Total	1,411,760,000
<u>Less</u> Unearned finance income	(1,185,333,672)
Lease receivables	<u>226,426,328</u>

13. INVESTMENT PROPERTY

On July 1, 2016, CGUK 1 Limited, a subsidiary of the Company, acquired an investment property located in Brighton, United Kingdom, consisting of land and buildings. The property has an existing lease agreement with a lessee for operating school business. The lease agreement will be maturity in the year 2032.

Reconciliations of investment property for the years ended December 31, are as follows:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2020	2019
Carrying value as at January 1,	743,970,530	789,158,751
<u>Add</u> Loss on remeasuring fair value of investment property	(22,111,925)	(15,636,400)
<u>Less</u> Exchange differences from translation	21,172,833	(29,551,821)
Carrying value as at December 31,	<u>743,031,438</u>	<u>743,970,530</u>

As at December 31, 2020 and 2019, CGUK 1 Limited has mortgaged land and buildings as a collateral for long-term borrowing from a foreign financial institution (see Note 21).

On December 20, 2020 and 2019, investment property was revalued by independent professional appraisers. The new appraised value of investment property was GBP 18.48 million and 19.03 million, respectively (such amount included transaction cost of GBP 1.33 million).

Amounts recognized in the statement of profit or loss and other comprehensive income which relate to investment property for the years ended December 31, are as follows:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2020	2019
Rental income from investment property	47,910,364	47,363,646
Direct operating expenses arising from investment property that generated rental income for the years	2,862,952	2,789,313

14. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of:

As at December 31, 2020

(Unit : Baht)

Type of assets	CONSOLIDATED FINANCIAL STATEMENTS					Balance as at December 31, 2020
	Balance as at December 31, 2019	Effects of initially applying TFRS 16 (See Note 2.3)	Additions	Disposals/ write off	Transfer in (out)	
Cost						
Land	1,635,747,577	-	-	-	-	1,635,747,577
Hotel buildings and equipment	-	-	-	-	10,098,158,277	10,098,158,277
Leasehold improvement	17,433,608	-	44,191	-	-	17,477,799
Right-of-use of building	-	22,305,029	-	-	-	22,305,029
Furniture and fixtures	135,838,867	-	3,214,571	(1,526,997)	-	137,526,441
Office equipment and tools	36,196,255	-	2,783,676	(224,351)	-	38,755,580
Right-of-use of office equipment and tools	-	208,924	-	-	-	208,924
Other equipment	439,516	-	805,285	-	-	1,244,801
Vehicle	490,000	-	-	(240,000)	-	250,000
Right-of-use of vehicle	-	7,686,167	15,296,300	-	-	22,982,467
Total	1,826,145,823	30,200,120	22,144,023	(1,991,348)	10,098,158,277	11,974,656,895
Accumulated depreciation						
Leasehold improvement	(11,022,503)	-	(1,166,444)	-	(2,396,332)	(14,585,279)
Right-of-use of building	-	-	(6,122,339)	-	-	(6,122,339)
Furniture and fixtures	(122,094,670)	-	(9,912,937)	1,155,199	2,396,332	(128,456,076)
Office equipment and tools	(17,235,087)	-	(5,547,710)	185,808	-	(22,596,989)
Right-of-use of office equipment and tools	-	-	(100,284)	-	-	(100,284)
Other equipment	(115,245)	-	(233,089)	-	-	(348,334)
Vehicle	(480,268)	-	(9,730)	239,999	-	(249,999)
Right-of-use of vehicle	-	-	(7,932,800)	-	-	(7,932,800)
Total	(150,947,773)	-	(31,025,333)	1,581,006	-	(180,392,100)
Buildings under construction	8,530,889,570	107,997,339	1,598,856,891	-	(10,098,158,277)	139,585,523
<u>Less</u> Allowance for impairment of assets	-	-	(739,898,310)	-	-	(739,898,310)
Total property, plant and equipment	10,206,087,620					11,193,952,008

The Coronavirus disease 2019 (“COVID-19”) pandemic is windy spread impact to hotel business around the world and also impact to Landmark Holdings Company Limited (the “subsidiary”). During the year 2020, the hotel construction of the subsidiary has a lot of progress and is nearly complete. As at December 31, 2020, the Group has outstanding debts from construction of Baht 11,185.53 million (see Note 20), resulting that the Group bears a large amount of interest. Therefore, in order to reduce the interest burden, improve the liquidity, and to further support plans of business expansion and operating future projects of the Group. In this regard, the Company’s Board of Director’s Meeting held on December 3, 2020 had a resolution to approve to propose to the Extraordinary General Meeting of Shareholders to consider and approve the disposal transaction of assets related to hotel business segment of the subsidiary and got the approval from the Extraordinary General Meeting of Shareholders on January 18, 2021 (see Note 38.1).

Accordingly, the Group and the proposed buyer signed the Memorandum of Understanding (the “MOU”) regarding the disposal transaction of assets related to hotel business segment on December 23, 2020, with selling price and significant terms specified in the MOU.

Therefore, as at December 31, 2020, the Group considered estimated allowance for impairment of assets related to hotel business segment in accordance with Thai Accounting Standard No. 36 “Impairment of Assets” by determining recoverable amount of the assets related to hotel business segment from fair value less costs of disposal which is mainly net cash proceeds from the assets according to a plan to sell the assets as aforementioned. The management conducted an impairment testing for the assets related to hotel business segment as at December 31, 2020 and recognized estimated allowance for impairment of assets to be disposed in the amount of Baht 739.90 million. Such impairment loss is deductible temporary difference, so the Group recorded deferred tax assets of Baht 205.79 million from this transaction. Consequently, the Group has net loss from the transaction of Baht 534.11 million in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2020. The Group’s management considered it appropriate to enter into this transaction will help the Group to reduce the interest burden from construction payables mentioned earlier.

As at December 31, 2019

(Unit : Baht)

	CONSOLIDATED FINANCIAL STATEMENTS				
Type of assets	Balance as at December 31, 2018	Additions	Disposals/ write off	Transfer in (out)	Balance as at December 31, 2019
Cost					
Land	2,187,694,530	-	-	(551,946,953)	1,635,747,577
Land improvement	508,250	-	-	(508,250)	-
Leasehold improvement	17,485,913	-	-	(52,305)	17,433,608
Furniture and fixtures	128,922,192	7,717,835	(801,160)	-	135,838,867
Office equipment and tools	19,401,433	16,891,883	(97,061)	-	36,196,255
Other equipment	298,556	140,960	-	-	439,516
Vehicle	490,000	-	-	-	490,000
Total	<u>2,354,800,874</u>	<u>24,750,678</u>	<u>(898,221)</u>	<u>(552,507,508)</u>	<u>1,826,145,823</u>
Accumulated depreciation					
Leasehold improvement	(9,861,256)	(1,161,247)	-	-	(11,022,503)
Furniture and fixtures	(97,528,778)	(25,367,001)	801,109	-	(122,094,670)
Office equipment and tools	(12,776,749)	(4,555,372)	97,034	-	(17,235,087)
Other equipment	(37,900)	(77,345)	-	-	(115,245)
Vehicle	(385,557)	(94,711)	-	-	(480,268)
Total	<u>(120,590,240)</u>	<u>(31,255,676)</u>	<u>898,143</u>	<u>-</u>	<u>(150,947,773)</u>
Buildings under construction	<u>5,373,865,647</u>	<u>3,156,515,673</u>	<u>-</u>	<u>508,250</u>	<u>8,530,889,570</u>
Total property, plant and equipment	<u>7,608,076,281</u>				<u>10,206,087,620</u>
				For the years ended December 31,	
				2020	2019
Depreciation				31,025,333	31,255,676

As at December 31, 2020

(Unit : Baht)

Type of assets	SEPARATE FINANCIAL STATEMENTS					
	Balance as at December 31, 2019	Effects of initially applying IFRS No.16 (see Note 2.3)	Additions	Disposals/ write-off	Transfer in (out)	Balance as at December 31, 2020
Cost						
Land	1,635,747,577	-	-	-	-	1,635,747,577
Leasehold improvement	17,433,608	-	44,191	-	-	17,477,799
Right-of-use of building	-	22,305,029	-	-	-	22,305,029
Furniture and fixtures	9,404,239	-	561,954	-	-	9,966,193
Office equipment and tools	15,163,074	-	790,799	-	-	15,953,873
Right-of-use of office equipment and tools	-	208,924	-	-	-	208,924
Vehicle	250,000	-	-	-	-	250,000
Right-of-use of vehicle	-	7,686,167	-	-	-	7,686,167
Total	1,677,998,498	30,200,120	1,396,944	-	-	1,709,595,562
Accumulated depreciation						
Leasehold improvement	(11,022,503)	-	(1,166,444)	-	(2,396,332)	(14,585,279)
Right-of-use of building	-	-	(6,122,339)	-	-	(6,122,339)
Furniture and fixtures	(3,942,937)	-	(1,953,589)	-	2,396,332	(3,500,194)
Office equipment and tools	(10,763,849)	-	(1,596,758)	-	-	(12,360,607)
Right-of-use of office equipment and tools	-	-	(100,284)	-	-	(100,284)
Vehicle	(249,999)	-	-	-	-	(249,999)
Right-of-use of vehicle	-	-	(2,834,034)	-	-	(2,834,034)
Total	(25,979,288)	-	(13,773,448)	-	-	(39,752,736)
Buildings under construction	120,716,393	-	18,869,130	-	-	139,585,523
Total property, plant and equipment	1,772,735,603					1,809,428,349

As at December 31, 2019

(Unit : Baht)

Type of assets	SEPARATE FINANCIAL STATEMENTS				
	Balance as at December 31, 2018	Additions	Disposals/ write off	Transfer in (out)	Balance as at December 31, 2019
Cost					
Land	2,187,694,530	-	-	(551,946,953)	1,635,747,577
Land improvement	508,250	-	-	(508,250)	-
Leasehold improvement	17,485,913	-	-	(52,305)	17,433,608
Furniture and fixtures	2,631,224	7,574,175	(801,160)	-	9,404,239
Office equipment and tools	13,836,616	1,423,519	(97,061)	-	15,163,074
Vehicle	250,000	-	-	-	250,000
Total	<u>2,222,406,533</u>	<u>8,997,694</u>	<u>(898,221)</u>	<u>(552,507,508)</u>	<u>1,677,998,498</u>
Accumulated depreciation					
Leasehold improvement	(9,861,256)	(1,161,247)	-	-	(11,022,503)
Furniture and fixtures	(4,469,284)	(274,762)	801,109	-	(3,942,937)
Office equipment and tools	(9,256,594)	(1,604,289)	97,034	-	(10,763,849)
Vehicle	(203,288)	(46,711)	-	-	(249,999)
Total	<u>(23,790,422)</u>	<u>(3,087,009)</u>	<u>898,143</u>	<u>-</u>	<u>(25,979,288)</u>
Buildings under construction	-	120,208,143	-	508,250	120,716,393
Total property, plant and equipment	2,198,616,111				1,772,735,603

For the years ended December 31,

Depreciation	13,773,448	3,087,009
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During the year ended December 31, 2019, the Company has transferred a plot of land which has book value amount of Baht 551.95 million to be Land and cost of projects under construction and utilities.

As at December 31, 2020 and 2019, the Company has pledged land which has book value amount of Baht 1,775.33 million and Baht 1,756.46 million, respectively, including component parts and buildings in the future as a collateral for issuance of long-term debentures (see Note 23.1, Note 23.2 and Note 23.5).

As at December 31, 2020 Costs of buildings and equipment which are fully depreciated but still in use presented in the consolidated and separate financial statements are Baht 145.11 million and Baht 22.21 million, respectively and as at December 31, 2019 still in use presented in the consolidated and separate financial statements are Baht 22.43 million, respectively.

15. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

Other intangible assets other than goodwill consist of:

As at December 31, 2020

(Unit : Baht)				
CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at December 31, 2019	Additions	Disposals/ write-off	Balance as at December 31, 2020
Cost				
Computer program	11,542,475	2,212,810	-	13,755,285
Total	11,542,475	2,212,810	-	13,755,285
Accumulated amortization				
Computer program	(6,073,389)	(1,691,618)	-	(7,765,007)
Total	(6,073,389)	(1,691,618)	-	(7,765,007)
Computer program under installation	16,822,248	5,182,922	-	22,005,170
Total other intangible assets other than goodwill	22,291,334			27,995,448

As at December 31, 2019

(Unit : Baht)				
CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at December 31, 2018	Additions	Disposals/ write-off	Balance as at December 31, 2019
Cost				
Computer program	7,060,531	4,481,944	-	11,542,475
Total	7,060,531	4,481,944	-	11,542,475
Accumulated amortization				
Computer program	(4,744,069)	(1,329,320)	-	(6,073,389)
Total	(4,744,069)	(1,329,320)	-	(6,073,389)
Computer program under installation	3,547,787	13,274,461	-	16,822,248
Total other intangible assets other than goodwill	5,864,249			22,291,334

	For the years ended December 31, 2020	2019
Amortization	1,691,618	1,329,320

As at December 31, 2020

(Unit : Baht)

	SEPARATE FINANCIAL STATEMENTS			
	Balance as at December 31, 2019	Additions	Disposals/ write-off	Balance as at December 31, 2020
Cost				
Computer program	6,732,996	-	-	6,732,996
Total	6,732,996	-	-	6,732,996
Accumulated amortization				
Computer program	(5,033,556)	(645,634)	-	(5,679,190)
Total	(5,033,556)	(645,634)	-	(5,679,190)
Computer program under installation	3,884,614	2,423,665	-	6,308,279
Total other intangible assets other than goodwill	5,584,054			7,362,085

As at December 31, 2019

(Unit : Baht)

	SEPARATE FINANCIAL STATEMENTS			
	Balance as at December 31, 2018	Additions	Disposals/ write-off	Balance as at December 31, 2019
Cost				
Computer program	5,462,076	1,270,920	-	6,732,996
Total	5,462,076	1,270,920	-	6,732,996
Accumulated amortization				
Computer program	(4,410,164)	(623,392)	-	(5,033,556)
Total	(4,410,164)	(623,392)	-	(5,033,556)
Computer program under installation	2,355,236	1,529,378	-	3,884,614
Total other intangible assets other than goodwill	3,407,148			5,584,054

For the years ended December 31,
2020 2019

Amortization	645,634	623,392
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Costs of other intangible assets other than goodwill which are fully amortized but still in used presented in the consolidated and separate financial statements as at December 31, 2020 are Baht 5.07 million and Baht 4.59 million, respectively and as at December 31, 2019 are Baht 3.46 million.

16. DEFERRED TAX ASSETS (LIABILITIES)/ CORPORATE INCOME TAX

The movements of deferred tax assets and liabilities during the years ended December 31, 2020 and 2019 are as follows:

		CONSOLIDATED FINANCIAL STATEMENTS			(Unit : Baht)
	Balance as at December 31, 2019	Cumulative effects of initially applying TFRS 16 (see Note 2.3)	Items as recognized in profit or loss	Items recognized in other comprehensive income	Balance as at December 31, 2020
Deferred tax assets (liabilities)					
Allowance for doubtful debts	5,850,390	-	-	-	5,850,390
Allowance for impairment of assets	-	-	205,793,510	-	205,793,510
Lease liabilities	-	(1,083,154)	235,452	-	(847,702)
Contract costs	(43,448,835)	-	2,978,229	-	(40,470,606)
Gain from sale of condominium under financial lease agreement	(45,058,816)	-	(335,382,964)	-	(380,441,780)
Loss on remeasuring investments held as available for sale / Loss on investment in equity designated at fair value through other comprehensive income	39,118,318	-	-	4,006,854	43,125,172
Provisions for employee benefit	5,305,973	-	2,375,432	(144,091)	7,537,314
Total	(38,232,970)	(1,083,154)	(124,000,341)	3,862,763	(159,453,702)
Presentation in statement of Financial position					
Deferred tax assets	47,956,660				52,026,395
Deferred tax liabilities	(86,189,630)				(211,480,097)
Total	(38,232,970)				(159,453,702)

		CONSOLIDATED FINANCIAL STATEMENTS			(Unit : Baht)
	Balance as at December 31, 2018	Cumulative effects of initially applying TFRS 15	Items as recognized in profit or loss	Items recognized in other comprehensive income	Balance as at December 31, 2019
Deferred tax assets (liabilities)					
Allowance for doubtful debts	5,850,390	-	-	-	5,850,390
Loss on remeasuring investments held as available for sale	30,836,464	-	-	8,281,854	39,118,318
Contract costs	-	(45,267,088)	1,818,253	-	(43,448,835)
Gain from sale of condominium under financial lease agreement	-	-	(45,058,816)	-	(45,058,816)
Provisions for employee benefit	1,654,016	-	1,117,253	2,534,704	5,305,973
Total	38,340,870	(45,267,088)	(42,123,310)	10,816,558	(38,232,970)
Presentation in statement of Financial position					
Deferred tax assets	38,340,870				47,956,660
Deferred tax liabilities	-				(86,189,630)
Total	38,340,870				(38,232,970)

(Unit : Baht)

	SEPARATE FINANCIAL STATEMENTS				Balance as at December 31, 2020
	Balance as at December 31, 2019	Cumulative effects of initially applying TFRS 16 (see Note 2.3)	Items as recognized in profit or loss	Items recognized in other comprehensive income	
Deferred tax assets					
Allowance for doubtful debts	5,850,390	-	-	-	5,850,390
Lease liabilities	-	(1,083,154)	143,060	-	(940,094)
Loss on remeasuring investments held as available for sale / Loss on investment in equity designated at fair value through other comprehensive income	39,118,318	-	-	4,006,854	43,125,172
Provisions for employee benefit	2,987,952	-	693,851	309,124	3,990,927
Deferred tax assets	47,956,660	(1,083,154)	836,911	4,315,978	52,026,395

(Unit : Baht)

	SEPARATE FINANCIAL STATEMENTS				Balance as at December 31, 2019
	Balance as at December 31, 2018		Items as recognized in profit or loss	Items recognized in other comprehensive income	
Deferred tax assets					
Allowance for doubtful debts	5,850,390	-	-	-	5,850,390
Loss on remeasuring investments held as available for sale	30,836,464	-	-	8,281,854	39,118,318
Provisions for employee benefit	1,654,016	868,792	465,144		2,987,952
Deferred tax assets	38,340,870	868,792	8,746,998		47,956,660

As at December 31, 2020 and 2019, the Group and the Company have unused tax losses as following details:

(Unit : Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Unused tax losses	6,130,319,796	1,102,464,747	1,268,565,351	959,878,172

However, the Group and the Company did not record deferred tax assets for unused tax losses since it did not meet the condition to record in accordance with accounting standard.

Income tax recognized in profit or loss for the years ended December 31, consists of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Current income tax for year	2,087,650	1,583,504	-	-
Deferred income tax related to temporary differences	124,000,341	42,123,310	(836,911)	(868,792)
Income tax expense (revenue) per statements of profit or loss and other comprehensive income	126,087,991	43,706,814	(836,911)	(868,792)

Income tax recognized in other comprehensive income for the years ended December 31, consists of:

	CONSOLIDATED FINANCIAL STATEMENTS					
	2020			2019		
	Before tax	Income tax (revenue) expense	Net of tax	Before tax	Income tax (revenue) expense	Net of tax
Loss on remeasuring investments held as available for sale / Loss on investment in equity designated at fair value through other comprehensive income	20,034,270	(4,006,854)	16,027,416	41,409,270	(8,281,854)	33,127,416
Exchange differences on translating financial statements of foreign operations	(18,440,234)	-	(18,440,234)	(111,971,579)	-	(111,971,579)
Loss (gain) on remeasurements of defined benefit plans	(720,457)	144,091	(576,366)	12,673,518	(2,534,704)	10,138,814
Total	873,579	(3,862,763)	(2,989,184)	(57,888,791)	(10,816,558)	(68,705,349)

	SEPARATE FINANCIAL STATEMENTS					
	2020			2019		
	Before tax	Income tax (revenue) expense	Net of tax	Before tax	Income tax (revenue) expense	Net of tax
Loss on remeasuring investments held as available for sale	20,034,270	(4,006,854)	16,027,416	41,409,270	(8,281,854)	33,127,416
Loss on remeasurements of defined benefit plans	1,545,620	(309,124)	1,236,496	2,325,720	(465,144)	1,860,576
Total	21,579,890	(4,315,978)	17,263,912	43,734,990	(8,746,998)	34,987,992

Reconciliations of income tax and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, are as follows:

CONSOLIDATED FINANCIAL STATEMENTS				
	2020		2019	
	Amount Baht	Tax rate %	Amount Baht	Tax rate %
Loss before income tax	<u>(280,220,120)</u>		<u>(390,785,699)</u>	
Income tax revenue using applicable tax rate at reporting date	(56,044,024)	20.00	(78,157,140)	20.00
Income tax of foreign subsidiary calculated by using revenue base	2,087,650		1,583,504	
Tax effect of non-deductible expenses	8,516,253		642,420	
Tax effect of tax exempted income and additional deductible expenses	(679,137)		(501,708)	
Effect of unused tax losses and the benefit arising from previously unrecognized tax losses that is used to reduce current tax expense	48,206,908		78,016,428	
Deferred income tax related to temporary differences	<u>124,000,341</u>		<u>42,123,310</u>	
Income tax expense per statements of profit or loss and other comprehensive income	<u>126,087,991</u>	0.45	<u>43,706,814</u>	0.11

SEPARATE FINANCIAL STATEMENTS				
	2020		2019	
	Amount Baht	Tax rate %	Amount Baht	Tax rate %
Loss before income tax	<u>(397,459,932)</u>		<u>(527,569,671)</u>	
Income tax revenue expense using applicable tax rate at reporting date	(79,491,986)	20.00	(105,513,934)	20.00
Tax effect of non-deductible expenses	938,652		401,501	
Tax effect of tax exempted income and additional deductible expenses	(124,840)		(86,322)	
Effect of unused tax losses and the benefit arising from previously unrecognized tax losses that is used to reduce current tax expense	78,678,174		105,198,755	
Deferred income tax related to temporary differences	<u>(836,911)</u>		<u>(868,792)</u>	
Income tax revenue per statements of profit or loss and other comprehensive income	<u>(836,911)</u>	(0.21)	<u>(868,792)</u>	(0.16)

The Group and the Company used income tax rate at 20% in calculation of income tax and deferred income tax for the years ended December 31, 2020 and 2019.

17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
Trade payables				
Construction payables (see Note 20)	5,898,868,203	2,093,315,073	-	-
Trade payables - domestic	132,063,149	30,020,881	6,997,851	3,678,070
Trade payables - overseas	20,479,289	20,657,525	2,027,828	1,733,400
Total trade payables	<u>6,051,410,641</u>	<u>2,143,993,479</u>	<u>9,025,679</u>	<u>5,411,470</u>
Other current payables				
Other payables - a related company (see Note 32.4)	-	-	756,989,641	136,431
Other payables - other companies	25,661,596	10,908,478	9,347,725	6,121,686
Payable - condominium Juristic person	155,463	308,052	155,463	308,052
The Revenue Department payable	312,879	5,709,103	25,460	5,335,948
Withholding tax payable	165,366,572	35,784,208	42,205,656	10,205,563
Accrued project cost	137,005,607	29,293,985	-	-
Accrued expenses	228,075,189	123,620,361	18,536,803	31,573,674
Accrued interest expense	395,961,470	265,167,089	15,920,902	18,502,080
Accrued interest expense - related companies (see Note 32.4)	-	-	632,917	21,000
Retention	490,788,136	417,772,110	7,322,613	7,220,197
Deferred income	30,106,165	-	-	-
Others	78,556,878	11,832,722	28,565,163	3,556,607
Total trade and other current payables	<u>7,603,400,596</u>	<u>3,044,389,587</u>	<u>888,728,022</u>	<u>88,392,708</u>

18. SHORT-TERM BORROWINGS

As at December 31, 2020 and 2019, the short-term borrowings has no collateral with interest rate at 7.00% - 9.50% per annum and 7.00% per annum, respectively.

19. BILLS OF EXCHANGE

Bills of exchange consist of:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2020	2019
Bills of exchange	395,000,000	395,000,000
<u>Less</u> Deferred direct cost of issuing bills of exchange	(237,919)	(1,236,667)
<u>Less</u> Prepaid interest expenses	(5,308,027)	(12,770,446)
Total bills of exchange	<u>389,454,054</u>	<u>380,992,887</u>

The Company's Board of Directors' Meeting No. 2/2014, held on January 17, 2014, had a resolution to approve to extend limits of the issuance and sale of short-term bills (bills of exchange) from Baht 650 million to Baht 1,000 million to the private placement of up to 10 bills with an interest rate not exceeding 12% per annum in order to enhance the liquidity of the Company to expand business and invest in new projects, and authorized the Chief Executive Office or the assignee to be a negotiator related to the issuance of the bills of exchange.

Subsequently, the Company's Board of Directors' Meeting No. 3/2015 held on March 16, 2015, had a resolution to approve to extend limits of the issuance and sale of short-term bills (bills of exchange) from Baht 1,000 million to Baht 1,500 million to general public or private placement; institutional and/or high net worth investors with unlimited bills or to private placement of up to 10 bills.

As at December 31, 2020 and 2019, the Company has issued and offered short-term bills of exchange through the private placement. These bills of exchange specify the name of the holders, which are unsubordinated and unsecured, as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2020				
Date of issuance of bills of exchange	Remaining value (Baht)	Interest rate per annum (%)	Remaining age (days)	Maturity date
June 9, 2020 - September 21, 2020	395,000,000	6.00 - 7.00	15 - 131	January 15, 2021 - May 11, 2021

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2019				
Date of issuance of bills of exchange	Remaining value (Baht)	Interest rate per annum (%)	Remaining age (days)	Maturity date
September 13, 2019 - November 19, 2019	395,000,000	6.00 - 8.00	161 - 227	June 9, 2020 - August 14, 2020

On the issuance date of bills of exchange, prepaid interest expenses have been deducted which the Company will recognize as finance costs over the period of bills of exchange.

20. CONSTRUCTION PAYABLE

Construction payable consists of:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2020	2019
Construction payable	11,185,530,892	2,093,315,073
<u>Less</u> Direct expense from assigning debt	(162,553,184)	-
Construction payable	11,022,977,708	2,093,315,073
<u>Less</u> Construction payable due over than 1 year (see Note 17)	(5,898,868,203)	(2,093,315,073)
Total	5,124,109,505	-

On August 26, 2016, Landmark Holdings Co., Ltd. (the “subsidiary”) (the “Employer”), entered into a construction contract of the Chao Phraya Estate Project with BCEG Thai International Co., Ltd. (the “Contractor”). According to the contract, the contractor has rights to assign construction payable to a foreign commercial bank who will provide financial support for this project. In addition, based on the contract, the subsidiary will pay all of construction payables to the contractor and/or a foreign commercial bank under order of assignment of the contractor on September 20, 2020. The subsidiary will be responsible for interest expenses according to the agreement. To guarantee for the contractor, the subsidiary pledged collaterals, which the details are as follows:

- Pledge all shares of Landmark Holdings Co., Ltd.
- Rights to utilize leasehold and mortgage of buildings of Chao Phraya Estate Project under a conditional guarantee agreement, which will be enforced under incidents as specified in the agreement (see Note 9)
- Deposits at bank used as collateral (Escrow Account) of the subsidiary (see Note 10)

On September 16, 2020, the construction debt (with a foreign financial institution) of USD 375 million or equivalent to Baht 11,754.75 million, which our subsidiary used to primarily fund the construction of the Chao Phraya Estate Project, was fully repaid and prior to the due date. The subsidiary and the project partner (who is also the subsidiary’s minority shareholder as well as the main contractor of the project under development) has mutual agreed to undertake a program to repay and reassign the debt from the foreign financial institution that provided the construction finance prior to the due date. Such debt was partially repaid by the deposit used as collateral of the subsidiary amount of USD 45.50 million and the repayment of the remaining amount of USD 329.50 million has taken place with the financing raised by the partner and consequently, such debt became construction payables under the contraction contract between the subsidiary and the partner. The subsidiary and the partner are agreed the terms and conditions of repayment agreement the significant terms and conditions are as follows;

1. The subsidiary agreed to pay the upfront fee to the project partner for taken place with the financing raised to pay to the foreign commercial bank which when combined with amount paid by project partner to the foreign commercial bank and outstanding contraction payable. The subsidiary has total outstanding debt USD 369.54 million.
2. The subsidiary will pay at least USD 200 million within December 31, 2021. For the remaining amount of USD 169.54 million, it will be due by June 30, 2022.
3. The partner will charge interest as agreed rate over the outstanding period.
4. The subsidiary agree to provide collateral to the project partner as same as provided to the foreign commercial bank. Currently, the foreign commercial bank is in the process of returning the collateral that the subsidiary has pledged with the financial institution.
5. Cash received from hotel divestment (see Note 38.1) will pay to the project partner to repayment the construction debt.

21. LONG-TERM BORROWINGS

Long-term borrowings consist of:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2020	2019
Long-term borrowings	-	11,374,237,507
<u>Less</u> Current portion of long-term borrowings	-	(11,374,237,507)
Long-term borrowings	-	-
Long-term borrowings from a foreign financial institution	369,114,549	358,288,071
Total long-term borrowings	<u>369,114,549</u>	<u>358,288,071</u>

On October 14, 2016, CGUK 1 Limited (the “subsidiary”) entered into a borrowing agreement with a foreign financial institution in the amount of GBP 9 million, with interest rate at Base Rate plus 3% per annum and repayable on October 17, 2021. The subsidiary mortgaged land and buildings which has the book value as at December 31, 2020 and 2019 of Baht 743.03 million and Baht 743.97 million, respectively, for collateral of such borrowing (see Note 13).

Subsequently, on August 28, 2019, the subsidiary has enter into the supplementary facility agreement with the foreign financial institution by agreed to pledge the deposit at bank in the amount of GBP 1.75 million as loan collateral which has been inclusively presented as deposits at bank used as collateral in the consolidated statement of financial position as at December 31, 2020 and 2019, in the amount of Baht 70.60 million and Baht 68.54 million, respectively (see Note 10).

22. LEASE LIABILITIES

Lease liabilities consist of:

	(Unit : Baht)	
	CONSOLIDATED	SEPARATE
	FINANCIAL	FINANCIAL
	STATEMENTS	STATEMENTS
	As at	As at
	December 31,	December 31,
	2020	2020
Lease liabilities	252,064,220	242,869,322
<u>Less</u> Current portion of lease liabilities	(12,200,526)	(8,431,505)
Total lease liabilities	<u>239,863,694</u>	<u>234,437,817</u>
Maturity analysis		
Within 1 year	27,335,843	21,477,443
Over 1 year but not over 5 years	66,484,422	60,626,022
Over 5 years	<u>1,317,441,783</u>	<u>1,317,441,783</u>
	1,411,262,048	1,399,545,248
<u>Less</u> Unearned interest	(1,159,197,828)	(1,156,675,926)
Total lease liabilities	<u>252,064,220</u>	<u>242,869,322</u>

23. DEBENTURES

Debentures consist of:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2020	2019
Short-term debentures	2,000,000,000	-
<u>Less</u> Deferred direct cost of issuing debentures	(8,982,937)	-
Total short-term debenture	<u>1,991,017,063</u>	<u>-</u>
Long-term debentures	1,908,400,000	4,213,400,000
<u>Less</u> Deferred direct cost of issuing debentures	(13,237,334)	(29,314,653)
	1,895,162,666	4,184,085,347
<u>Less</u> Current portion of long-term debentures	(1,895,162,666)	(3,682,047,015)
Total long-term debentures	<u>-</u>	<u>502,038,332</u>

On April 27, 2017, the Annual General Meeting of Shareholders had a resolution to approve the issuance and offering of the debentures with the condition that the total amount of debentures which are not matured at any period of time shall not exceed Baht 5,000 million. Subsequently, on February 24, 2020, the Extraordinary General Meeting of Shareholders had a resolution to approve additional limit of Baht 2,000 million for the issuance and offering of the debentures. As a result, the Company can issue and offer of the debentures with the condition that the total amount of debentures which are not matured at any period of time shall not exceed Baht 7,000 million. The Company has issued and offered debentures as follows:

- 23.1 On March 21, 2018, the Company issued and offered two-year debentures of Baht 2,000 million to institutional and/or high net worth investors. The debentures are registered, unsubordinated, secured, with debentures holder's representative, of which the Company has the rights to early redeem, which bear interest at a fixed rate of 7.00% per annum, payable quarterly. The first interest payable was due on June 21, 2018 and the debentures will be due on March 21, 2020. The Company has mortgaged some areas of land which has carrying value as at December 31, 2019 of Baht 1,984.32 million including component parts and building in the future as a collateral (see Note 9 and Note 14) with the right of mortgage capital of Baht 2,000 million. In addition, the Company pledged some portion of investment in ordinary shares and all of investment in unit trust as collateral which have the carrying value as at December 31, 2019 of Baht 108.60 million. Subsequently, on March 21, 2020, the Company fully repaid such debenture and redeemed its collateral.

- 23.2 On June 25, 2018, the Company issued and offered two-year debentures of Baht 1,000 million to institutional and/or high net worth investors. The debentures are registered, unsubordinated, secured, with debentures holder's representative, of which the Company has the rights to early redeem, which bear interest at a fixed rate of 7.00% per annum, payable quarterly. The first interest payable was due on September 25, 2018 and the debentures will be due on June 25, 2020. The Company has mortgaged some areas of land which has carrying value as at December 31, 2020 and 2019 of Baht 203.38 million including component parts and building in the future as a collateral (see Note 14) with the right of mortgage capital of Baht 1,000 million.

In addition, the Company pledged some portion of investment in ordinary shares as collateral which have the carrying value as at December 31, 2020 and 2019 of Baht 43.55 million and Baht 52.65 million, respectively. Subsequently, on June 12, 2020, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year, so the debentures will be due on June 25, 2021. The meeting also approved to change the interest rate of the debentures to 7.50% per annum and approved for early redemption before the maturity date in the amount of Baht 200 million by partially payment amount of Baht 100 million on June 25, 2020 and another Baht 100 million on December 25, 2020. The Company has made partial repayment amount of Baht 200 million. Therefore, as at December 31, 2020, the outstanding of the debentures was Baht 800 million.

- 23.3 On October 19, 2018, the Company issued and offered two-year debentures of Baht 700 million to institutional and/or high net worth investors. The debentures are registered, unsubordinated, unsecured, with debentures holder's representative of which the Company has the rights to early redeem, which bear interest at a fixed rate of 7.25% per annum, payable quarterly. The first interest payable was due on January 19, 2019 and the debentures will be due on October 19, 2020. Subsequently, on October 6, 2020, the Company was approved by the meeting of debentures holders to extend the maturity date for another 1 year. Accordingly, the debentures will be due on October 19, 2021. The meeting also approved for early redemption before the maturity date in the amount of Baht 210 million by partially payment into 2 times which were paid amount of Baht 105 million on October 19, 2020 and another Baht 105 million were paid on April 19, 2021. On October 19, 2020, the Company has made partial repayment amount of Baht 105 million. Therefore, as at December 31, 2020, the outstanding of the debentures was Baht 595 million.

- 23.4 On September 6, 2019, the Company issued and offered two-year debentures of Baht 513.40 million to institutional and/or high net worth investors. The debentures are registered, unsubordinated, unsecured, with debentures holder's representative of which the Company has the rights to early redeem, which bear interest at a fixed rate of 7.25% per annum, payable quarterly. The first interest payable was due on December 6, 2019 and the debentures will be due on September 6, 2021.

23.5 On March 23, 2020, the Company issued and offered one-year debenture of Baht 2,000 million to institutional and/or high net worth investors. The debentures are registered, unsubordinated, secured, with debentures holder's representative, of which the Company has the rights to early redeem, which bear interest at a fixed rate of 7.00% per annum, payable quarterly. The first interest payable will be due on June 23, 2020 and the debentures will be due on March 23, 2021. The Company has mortgaged some areas of land which has carrying value as at December 31, 2020 and 2019 of Baht 1,984.32 million including component parts and building in the future as a collateral (see Note 9 and Note 14) with the right of mortgage capital of Baht 2,000 million.

24. PROVISIONS FOR EMPLOYEE BENEFIT

The Company has post-employment benefit plans under the Labor Protection Act, which are the benefit plans for a specific purpose.

Amounts recognized in profit or loss in respect of the defined benefit plans for the years ended December 31, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Current service cost	11,374,237	3,302,578	3,202,770	2,318,869
Interest cost	502,922	303,958	266,483	295,818
Past service cost	-	1,750,217	-	1,729,273
Total	<u>11,877,159</u>	<u>5,356,753</u>	<u>3,469,253</u>	<u>4,343,960</u>

Changes in the present value of the provisions for employee benefit are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
Beginning balance of provisions for employee benefit	26,529,863	8,499,592	14,939,759	8,270,079
Current service cost	11,374,237	3,302,578	3,202,770	2,318,869
Interest cost	502,922	303,958	266,483	295,818
Past service cost	-	1,750,217	-	1,729,273
	<u>38,407,022</u>	<u>13,856,345</u>	<u>18,409,012</u>	<u>12,614,039</u>
(Gain) loss on remeasurements of defined benefit plans recognized in other comprehensive income				
- From financial assumptions changes	11,785	2,954,788	11,785	2,809,134
- From demographic assumptions changes	(1,246,395)	8,902	517,555	8,902
- From experience adjustments	514,153	9,709,828	1,016,280	(492,316)
Ending balance of provisions for employee benefit	<u>37,686,565</u>	<u>26,529,863</u>	<u>19,954,632</u>	<u>14,939,759</u>

Significant actuarial assumptions used to calculate the defined benefit obligations are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
	% per annum	% per annum	% per annum	% per annum
Financial assumptions				
Discount rate	1.81-1.82	1.98 - 2.04	1.81	1.98
Expected rate of salary increase	3.50 - 6.00	5.00 - 6.00	6.00	6.00
Demographic assumption				
Turnover rate	1.91 - 34.38*	1.91 - 34.38*	2.87 - 34.38*	2.87 - 34.38*
Mortality rate	105 of TMO2017**	105 of TMO2017**	105 of TMO2017**	105 of TMO2017**

* Depends on age range of employees

** Refer to TMO2017: Thai Mortality Ordinary Tables of 2017

Significant actuarial assumptions for the determination of the provisions for employee benefit are discount rate, expected rate of salary increase, turnover rate and mortality rate. The following sensitivity analysis has been determined based on reasonably possible changes in the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	(Unit : Baht)			
	Impact on the present value of provisions employee benefit increases (decreases)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Discount rate - increase by 1%	(5,189,501)	(3,715,795)	(2,837,895)	(2,183,857)
Discount rate - decrease by 1%	6,325,637	4,535,055	3,453,397	2,672,594
Expected rate of salary increase - increase by 1%	6,010,873	4,295,544	3,238,794	2,509,763
Expected rate of salary increase - decrease by 1%	(6,169,809)	(3,611,604)	(2,733,478)	(2,106,078)
Turnover rate - increase by 20%	(5,094,514)	(3,504,045)	(2,996,329)	(2,372,292)
Turnover rate - decrease by 20%	5,879,501	4,350,796	3,734,546	2,990,969
Mortality rate - increase by 20%	(543,764)	(391,689)	(285,910)	(217,608)
Mortality rate - decrease by 20%	553,138	398,550	290,985	221,578

The aforementioned sensitivity analysis may not be representative of the actual change in provisions for employee benefit as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presentation of the above sensitivity analysis, the present value of provisions for employee benefit has been calculated using the Projected Unit Credit Method at the end of the report period, which is the same as that applied in calculating the provisions for employee benefit recognized in the statement of financial position.

Maturity analysis of the undiscounted benefit payments of the provisions for post-employment benefits as at December 31, 2020 and 2019, are as follows:

	(Unit : Baht)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Within 1 year	1,856,000	1,481,000	1,840,000	1,481,000
Over 1 but not over 5 years	335,229	111,781	-	-
Over 5 years	47,918,461	35,071,206	24,922,029	19,345,835
Total	<u>50,109,690</u>	<u>36,663,987</u>	<u>26,762,029</u>	<u>20,826,835</u>

The Labor Protection Act (No. 7) B.E. 2562 has been announced in the Royal Gazette on April 5, 2019, which was effective after 30 days from the date announced in Royal Gazette. This Labor Protection Act stipulated additional legal severance pay rates for employees who had worked for an uninterrupted period of twenty years or more. Such employees were entitled to receive compensation of not less than 400 days at the employees' latest wage rate. This change was considered an amendment to post-employment benefits plan. The Group reflected the effect of such change by recognizing past service cost as an expense in the income statement of the period in which the law was effective.

25. SHARE CAPITAL

On April 28, 2020, the Annual General Meeting of Shareholders Meeting passed the significant resolutions as follows:

- 25.1 Approved the reduction of the Company's registered share capital from Baht 10,784,993,608 to Baht 9,958,993,608, by cancelling 826,000,000 unsold ordinary shares with a par value of Baht 1.00 per share and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital. On April 29, 2020, the Company registered the decrease of share capital and the amendment of Clause 4 of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, in accordance with the resolution.
- 25.2 Approved the increase of the Company's registered share capital by Baht 3,305,000,000 from the existing registered share capital of Baht 9,958,993,608 to Baht 13,263,993,608 by issuing 3,305,000,000 new ordinary shares with a par value of Baht 1.00 per share for allocation to existing shareholders by way of right offering and the specific persons. On April 30, 2020, the Company registered the increase of share capital and the amendment of Clause 4 of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, in accordance with the resolution.
- 25.3 Approved the allocation of 2,479,000,000 newly issued ordinary shares, at a par value of Baht 1.00 per share to existing shareholders by way of right offering and approved the allocation of 826,000,000 newly issued ordinary shares, at a par value of Baht 1.00 per share to private placement.

26. WARRANTS

26.1 According to the Annual General Shareholders' Meeting for the year 2018 held on April 26, 2018, there was a resolution to approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 4 ("CGD-W4"). On June 27, 2018, the Company issued and allotted warrants to purchase ordinary shares (CGD-W4) to existing shareholders on a pro rata basis to their respective shareholdings, at no cost, at the allocation ratio of 5 existing shares per 1 unit of the warrants. The warrants are registered with indicate name's type and transferable subscription without offer price. The exercise ratio is 1 unit per 1 ordinary share and price are detailed below:

Warrants	Issued date	Issued units (Million units)	Exercise price Baht/unit	Exercise period*	
				Start	End
CGD-W4	June 27, 2018	1,653	2.75	December 28, 2018	June 26, 2021

* The warrant holders shall be entitled to exercise their rights under the warrants to purchase Company's ordinary shares on the last business day of every 6th month after the warrants' issuance date.

As at December 31, 2020 and 2019, all of warrants have not been exercised.

26.2 On February 25, 2019, the Company has issued and offered of the Warrants ("CGD-WC") to the directors, executives and employees of the Company and/or its subsidiaries. The exercise ratio is 1 unit per 1 ordinary share and the details of the use of right are detailed below:

Warrant	Issued date	Issued units (Million units)	Exercise price Baht/unit	Exercise period	
				Start	End
CGD-WC	February 25, 2019	40	1.56	February 28, 2020	February 19, 2024

* The warrant holders shall be entitled to exercise their rights under the warrants to purchase Company's ordinary shares on the last business day of every 6th month after the warrants' issuance date

As at December 31, 2020 and 2019, all of warrants have not been exercised.

27. LEGAL RESERVE

According to the Public Company Limited Act, the Company is required to appropriate at least 5% of its annual net income after deduction of the deficit brought forward (if any) as reserve fund, until the reserve fund reaches not less than 10% of the authorized share capital.

Under the Civil and Commercial Code, the subsidiaries are required to set aside as a statutory reserve at least five percent of its net profit each time a dividend is declared until the reserve reaches ten percent of the registered share capital. The reserve is not available for dividend distribution until the subsidiaries finally wound up.

28. OTHER COMPONENTS OF SHAREHOLDERS' EQUITY

Other components of shareholders' equity consist of:

28.1 Gain (loss) on remeasuring investments held as available for sale

	(Unit : Baht)
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS As at December 31, 2019
Beginning balance	(123,345,859)
Loss on remeasuring investments held as available for sale	(41,409,270)
Income tax related to loss on remeasuring investments held as available for sale	8,281,854
Ending balance	<u>(156,473,275)</u>

Gain (loss) on remeasuring investments held as available for sale represents the cumulative gain and loss arising on the remeasurement of investments held as available for sale that has been recognized directly in other comprehensive income, net of amount reclassified to profit or loss when the investment has been disposed of or is determined to be impaired.

Gain (loss) on investment in equity designated at fair value through other comprehensive income

	(Unit : Baht)
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS As at December 31, 2020
Beginning balance	(156,473,275)
Loss on investment in equity designated at fair value through other comprehensive income	(20,034,270)
Income tax related to loss on investment in equity designated at fair value through other comprehensive income	4,006,854
Ending balance	<u>(172,500,691)</u>

Since January 1, 2020, the Group's investments in equity instruments that were previously classified as investments held as available-for-sale and were measured at fair value at each reporting date under TAS 105 "Accounting for Investments in Debt and Equity Securities" have been designated as at FVTOCI under TFRS 9. The change in fair value on these equity instruments continues to be accumulated in the investment revaluation reserve.

Gain (loss) on investment in equity designated at fair value through other comprehensive income represents the cumulative gain and loss arising from changes in fair value recognized in other comprehensive income. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

28.2 Exchange differences on translating financial statements of foreign operations

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2020	2019
Beginning balance	(187,518,767)	(299,490,346)
Decrease during the years	18,440,234	111,971,579
Ending balance	<u>(169,078,533)</u>	<u>(187,518,767)</u>

Exchange differences on translating financial statements of foreign operations to Thai Baht currency are recognized directly in other comprehensive income and accumulated separately presented as other components of shareholders' equity under shareholders' equity.

29. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2020 and 2019, that occurred from important expenses are as follows:

	(Unit : Baht)	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2020	2019
Changing in land and cost of projects under construction	(135,062,391)	(1,338,147,350)
Payment for construction works	1,694,784,608	1,519,633,668
Employee expenses	564,580,006	439,790,157
Depreciation and amortization	31,135,945	32,584,996
Consulting and professional fees	31,748,002	14,167,962
Rental, service fee and utilities expenses	116,431,038	35,907,570
Commission expenses	24,676,044	3,596,062
Advertisement and public relation expenses	12,223,178	29,184,660
Promotion expenses	17,925,917	28,616,820
Maintenance expenses	1,767,884	1,493,703
Specific business tax	-	271,458
Tax penalty	15,921,975	18,383
Fine fee and penalty	72,633,443	3,691,879
Insurance for assets	12,495,354	53,711
Tax and other fees	2,151,121	3,540,535
Directors and managements' remuneration	40,167,188	39,936,288

30. DIRECTORS AND MANAGERMENTS' REMUNERATION

- 30.1 Directors' remuneration represents the benefit paid to the Company's directors under section 90 of the Public Company Act, which does not include the salary and related benefits paid to the Company's directors, who are executive managements of the Company.
- 30.2 The managements' remuneration in cash are salary, bonus and provident funds which are paid to the Company's management according to the TAS No. 24 "Related Party Disclosures".

Directors and managements' remuneration for the years ended December 31, are as follows:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2020	2019
Directors' remuneration	5,208,000	4,560,000
Managements' remuneration		
Short-term employee benefit	34,093,146	33,949,498
Post-employment benefit	866,042	1,426,790
Total	<u>40,167,188</u>	<u>39,936,288</u>

31. LOSS PER SHARE

Basic loss per share

Basic loss per share are calculated by dividing the net loss attributable to owners of the parent by the weighted average number of ordinary shares held by third parties during the year, as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended December 31,			
	2020	2019	2020	2019
Net loss of owners of the parent (Baht)	<u>(360,066,065)</u>	<u>(489,189,006)</u>	<u>(396,623,021)</u>	<u>(526,700,879)</u>
Weighted average number of ordinary shares (shares)	<u>8,266,127,954</u>	<u>8,266,127,954</u>	<u>8,266,127,954</u>	<u>8,266,127,954</u>
Basic loss per share (Baht)	(0.044)	(0.059)	(0.048)	(0.064)

Diluted earnings (loss) per share

Diluted earnings (loss) per share for the years ended December 31, 2020 and 2019 are calculated by dividing the profit (loss) for the year of ordinary shareholders by the sum of the weighted average number of ordinary shares outstanding during the year plus the weighted average number of shares to be issued for the exercise of all dilutive potential ordinary shares into ordinary shares, without any consideration. The calculation assumes that the holders will exercise dilutive potential ordinary share into ordinary shares when the exercise price is lower than fair value of ordinary shares. However, fair value of the Company's ordinary shares for the years ended December 31, 2020 and 2019 were lower than the exercise price causing the Company to exclude the effect of dilutive potential ordinary share from the calculation of diluted earnings (loss) per share.

32. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise enterprises or individuals that control or are controlled by the Group and the Company, whether directly or indirectly, or which are under common control with the Group and the Company.

In addition, related parties include associated companies and individuals which have significant influence over the Group and the Company, key management personnel, and directors and officers with authority in the planning and direction of the Group's and the Company's operations, together with close members of the families of such persons and companies which are controlled or influenced by them, whether directly or indirectly.

The related parties which have significant transactions with the Group and/or the Company are as follows:

Landmark Holdings Co., Ltd.
BCEG Country Group Engineering Co., Ltd.
CGD Digital Partners Limited
Leading Schools Partnership Limited
Chao Phraya Estate Residences Co., Ltd.
CGUK 1 Limited
Country Group Securities PCL.
Country Group Holdings PCL.
Padaeng Industry PCL.
MF Holdings Co., Ltd.

32.1 Investment in subsidiaries

(Unit : Baht)

SEPARATE FINANCIAL STATEMENTS										
Companies	Type of business	Country of registration	Paid share capital	Paid share capital	Percentage of holding (%)		Cost method		Dividend income	
			As at	As at	As at	As at	As at	As at	For the years ended	
			December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	
			2020	2019	2020	2019	2020	2019	2020	2019
Subsidiaries										
Landmark Holdings Co., Ltd.	Trading, rent and real estate operations and a holding company	Thailand	210,000,000	210,000,000	70.00	70.00	3,928,994,366	3,928,994,366	-	-
BCEG Country Group Engineering Co., Ltd.	Construction and wholesaler of equipment and furniture used in construction	Thailand	1,000,000	1,000,000	99.99	99.99	999,970	999,970	-	-
CGD Digital Partners Limited	Holding company	Mauritius	547,579,834	547,579,834	100.00	100.00	547,579,834	547,579,834	-	-
Leading Schools Partnership Limited	Holding company	Guernsey	225,641,944	225,641,944	96.45	96.45	217,662,851	217,662,851	-	-
							4,695,237,021	4,695,237,021	-	-
Less Allowance for impairment of investments in subsidiaries							-	-	-	-
Total investment in subsidiaries							4,695,237,021	4,695,237,021	-	-

On July 19, 2017, the Board of Director's meeting had a resolution to approve the dissolution of CGD Digital Partners Limited which is a subsidiary because the subsidiary has ceased their business operations. Currently, CGD Digital Partners Limited is in the process of dissolution.

32.2 Short-term loans to related companies

						(Unit : Baht)
	Nature of relationship	Balance as at December 31, 2019	SEPARATE FINANCIAL STATEMENTS		Balance as at December 31, 2020	Cost of intercompany loans policy
			Increase	Decrease		
Subsidiaries						
Landmark Holdings Co., Ltd.	Shareholder and common director	1,375,000,000	100,000,000	-	1,475,000,000	9.25% p.a.
BCEG Country Group Engineering Co., Ltd.	Shareholder and common director	-	68,000,000	(800,000)	67,200,000	7.00% p.a.
Leading Schools Partnership Limited	Shareholder and common director	212,632,758	6,051,366	-	218,684,124	7.00% p.a.
Total		1,587,632,758	174,051,366	(800,000)	1,760,884,124	

						(Unit : Baht)
	Nature of relationship	Balance as at December 31, 2018	SEPARATE FINANCIAL STATEMENTS		Balance as at December 31, 2019	Cost of intercompany loans policy
			Increase	Decrease		
Subsidiaries						
Landmark Holdings Co., Ltd.	Shareholder and common director	600,000,000	775,000,000	-	1,375,000,000	9.25% p.a.
Leading Schools Partnership Limited	Shareholder and common director	220,905,043	-	(8,272,285)	212,632,758	7.00% p.a.
Total		820,905,043	775,000,000	(8,272,285)	1,587,632,758	

- (1) On September 1, 2014, the Company entered into an additional loan agreement with Landmark Holdings Co., Ltd. in the amount of Baht 800 million, duration of the drawdown loan within 18 months from the agreement date. The Company can call for reimbursement by giving a written notice 15 days in advance. The loan is unsecured and has interest rate at 9.25% per annum and repayable within 18 months from the first drawdown. Later, on March 1, 2016, the Company made an amendment of the loan agreement to be repayable on demand. During the year ended December 31, 2017, the Company received repayment for some portions of such loan in the amount of Baht 200 million.

Subsequently, on September 16, 2019, the Company entered into an additional loan agreement with Landmark Holdings Co., Ltd. (the “subsidiary”) in the amount of Baht 500 million. The loan is unsecured and has interest rate at 9.25% per annum and repayable within 3 months. The subsidiary can request to extend the period for repayment of principal and interest, but it depends on the decision of the Company.

Subsequently, on November 13, 2019, the Company entered into an additional loan agreement with Landmark Holdings Co., Ltd. (the “subsidiary”) in the limit amount of Baht 500 million, duration of the drawdown loan within November 12, 2020. The loan is unsecured and has interest rate at 9.25% per annum and repayable within 3 months. The subsidiary can request to extend the period for repayment of principal and interest, but it depends on the decision of the Company. As at December 31, 2020, the subsidiary has drawdown in the amount of Baht 375 million. Accordingly, there is available loan limited only Baht 125 million.

- (2) On October 22, 2020, the Company entered into a loan agreement with BCEG Country Group Engineering Co., Ltd (the “subsidiary”) in the amount of Baht 50 million, duration of the drawdown loan within October 22, 2021. The loan is unsecured and has interest rate at 7.00% per annum and repayable within 3 months. The subsidiary can request to extend the period for repayment of principal and interest, but it depends on the decision of the Company. As at December 31, 2020, the subsidiary has fully drawdown.

Subsequently, on November 27, 2020, the Company entered into an additional loan agreement with Landmark Holdings Co., Ltd. (the “subsidiary”) in the limit amount of Baht 200 million, duration of the drawdown loan within November 27, 2021. The loan is unsecured and has interest rate at 9.25% per annum and repayable within 3 months. The subsidiary can request to extend the period for repayment of principal and interest, but it depends on the decision of the Company. As at December 31, 2020, the subsidiary has drawdown in the amount of Baht 17.20 million. Accordingly, there is available loan limited only Baht 182.80 million.

- (3) On September 23, 2016, the Company entered into a loan agreement with Leading Schools Partnership Limited (the “subsidiary”) in the amount of GBP 10.55 million, duration of the drawdown loan within September 30, 2016. The loan is unsecured and has interest rate at 7.00% per annum and repayable on demand. On that day, the subsidiary drew down the loan in the amount of GBP 10.55 million, or equivalent to Baht 472.82 million. Furthermore, the Company entered into a convertible loan agreement to convert the debt into equity of Baht 217.66 million resulting to the increase in investment in the subsidiary in the same amount.

32.3 Short-term borrowings from related companies

(Unit : Baht)						
	Nature of relationship	Balance as at December 31, 2019	SEPARATE FINANCIAL STATEMENTS Increase	Decrease	Balance as at December 31, 2020	Cost of intercompany loans policy
Subsidiary						
BCEG Country Group Engineering Co., Ltd.	Shareholder and common director	54,000,000	165,100,000	(219,100,000)	-	7.00% p.a.
Chao Phraya Estate Residences Company Limited	Shareholder and common director	-	35,000,000	-	35,000,000	7.00% p.a.
CGD Digital Partners Limited	Shareholder and common director	421,102,955	11,845,430	(359,570)	432,588,815	-
Total		<u>475,102,955</u>	<u>211,945,430</u>	<u>(219,459,570)</u>	<u>467,588,815</u>	
(Unit : Baht)						
	Nature of relationship	Balance as at December 31, 2018	SEPARATE FINANCIAL STATEMENTS Increase	Decrease	Balance as at December 31, 2019	Cost of intercompany loans policy
Subsidiary						
BCEG Country Group Engineering Co., Ltd.	Shareholder and common director	-	54,000,000	-	54,000,000	7.00% p.a.
CGD Digital Partners Limited	Shareholder and common director	438,889,250	-	(17,786,295)	421,102,955	-
Total		<u>438,889,250</u>	<u>54,000,000</u>	<u>(17,786,295)</u>	<u>475,102,955</u>	

- (1) On December 30, 2019, the Company entered into borrowing agreement with BCEG Country Group Engineering Co., Ltd. (the “subsidiary”) in the limit amount of Baht 54 million, duration of the drawdown borrowing within December 26, 2020. The borrowing is unsecured and has interest rate at 7% per annum and repayable within 3 months. The Company can request to extend the period for repayment of principal and interest, but it depends on the decision of the subsidiary. As at December 31, 2019, the Company has drawdown all amount.

Subsequently, on March 18, 2020 and June 16, 2020, the Company entered into an additional borrowing agreement with BCEG Country Group Engineering Co., Ltd. (the “subsidiary”) in the limit amount of Baht 120 million and Baht 200 million, respectively. The borrowing is unsecured and has interest rate at 7.00% per annum and repayable within 3 months. The Company can request to extend the period for repayment of principal and interest, but it depends on the decision of the subsidiary.

- (2) On June 24, 2016, the Company entered into a borrowing agreement with CGD Digital Partners Limited in the amount of GBP 15 million. The borrowing is unsecured and no interest charge and repayable on demand. Subsequently, on June 30, 2016, the Company repaid the borrowing amounting to GBP 4.81 million by settling with dividend income from CGD Digital Partners Limited instead of cash repayment.

Subsequently, on June 22, 2017, the Company entered into an additional borrowing agreement with CGD Digital Partners Limited in the amount of GBP 0.38 million. The borrowing is unsecured and no interest charge and repayable on demand.

- (3) On September 30, 2020, the Company entered into a borrowing agreement with Chao Phraya Estate Residences Co., Ltd. (the “subsidiary”) in the limit amount of Baht 35 million, duration of the drawdown borrowing within September 30, 2020. The borrowing is unsecured and has interest rate at 7.00% per annum and repayable within 3 months. The Company can request to extend the period for repayment of principal and interest, but it depends on the decision of the subsidiary. As at December 31, 2020, the Company has drawdown all amount.

32.4 Other balances and transactions with related parties

A portion of the Group’s and the Company’s assets, liabilities, revenues and expenses arose from transactions with related parties. These companies are related through common shareholders and directors both direct and indirect. The pricing policies for each transaction are as follows:

Transaction	Transfer pricing policies
Service fee	Mutually agreed in accordance with the contract which is comparable to market price

Significant transactions with related parties consist of:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Outstanding balance				
Subsidiaries				
Other receivables (see Note 6)	-	-	50,991,163	22,463,240
Interest receivables (see Note 6)	-	-	350,880,744	372,310,576
Lease receivables (see Note 12)	-	-	226,426,328	-
Other payables (see Note 17)	-	-	756,989,641	136,431
Interest payables (see Note 17)	-	-	632,917	21,000
Related companies				
Deposit at a financial institution	5,594	5,565	5,595	5,565
Prepaid debentures issuance fee	2,738,273	11,280,010	2,738,273	11,280,010
Investment in ordinary shares	102,551,406	123,980,058	102,551,406	123,980,058
Warrants CGH-W3	-	1,530,618	-	1,530,618
Bills of exchange	295,000,000	200,000,000	295,000,000	200,000,000
Prepaid interest expense	4,220,403	6,658,485	4,220,403	6,658,485
Related persons				
Trade receivables (see Note 6)	98,304,648	-	-	-
Advance received	12,181,244	72,251,684	1,181,244	1,181,244
	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended December 31, 2020	For the years ended December 31, 2019	For the years ended December 31, 2020	For the years ended December 31, 2019
Revenues and expenses				
Subsidiaries				
Interest income	-	-	151,658,203	85,168,903
Interest income from finance lease receivables	-	-	16,775,877	-
Other service income	-	-	54,000,000	54,000,000
Land sublease income	-	-	-	8,840,000
Interest expense	-	-	6,827,625	21,000
Related companies				
Interest income	29	44	29	44
Debentures issuance fee	9,151,619	9,536,906	9,151,619	9,536,906
Interest expense	16,758,870	11,490,933	16,758,870	11,490,933
Related persons				
Revenue from sale of condominium	322,181,700	-	322,181,700	-

33. FINANCIAL INFORMATION BY SEGMENT

The Group's operations involve various business segments, which are a holding company, and real estate business.

The financial information by segment for the years ended December 31, 2020 and 2019, are as follows:

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS			
	For the year ended December 31, 2020			
	Real estate business		Elimination	Total
	Real estate development Domestic	Investment property Foreign		
Revenues				
Revenue from external customers				
Major revenues				
Revenue recognition at a point of time				
Revenue from sale of condominium	3,263,199,220	-	-	3,263,199,220
Revenue from hotel operations	92,626,693	-	-	92,626,693
Revenue recognition overtime				
Rental income from investment property	-	47,910,364	-	47,910,364
Other income	406,864,013	-	-	406,864,013
Total revenue from external customers	3,762,689,926	47,910,364	-	3,810,600,290
Expenses				
Cost of condominium sale	1,559,722,217	-	-	1,559,722,217
Cost of hotel operations	87,913,535	-	-	87,913,535
Direct operating expenses arising from investment property	-	2,862,952	-	2,862,952
Distribution costs	207,752,824	-	-	207,752,824
Administrative expenses	816,551,919	5,307,702	-	821,859,621
Directors and managements' remuneration	40,167,188	-	-	40,167,188
Loss on impairment of assets	739,898,310	-	-	739,898,310
Loss on fair value adjustment of investment property	-	22,111,925	-	22,111,925
Total expenses	3,452,005,993	30,282,579	-	3,482,288,572
Profit from operating activities	310,683,933	17,627,785	-	328,311,718
Financial income	15,614,112	160,554	(15,160,187)	614,479
Financial cost	(596,018,758)	(28,580,149)	15,452,608	(609,146,299)
Loss before income tax expense	(269,720,713)	(10,791,810)	292,421	(280,220,102)
Income tax expense	124,000,340	2,087,651	-	126,087,991
Net profit (loss) for the year	(393,721,053)	(12,879,461)	292,421	(406,308,093)

As at December 31, 2020, the Group does not have revenues from transactions with a single external customer at 10% or more of total revenues.

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS			
	For the year ended December 31, 2019			
	Real estate business		Elimination	Total
	Real estate development Domestic	Investment property Foreign		
Revenues				
Revenue from external customers				
Major revenues				
Revenue recognition at a point of time				
Revenue from sale of condominium	412,398,104	-	-	412,398,104
Revenue recognition overtime				
Rental income from investment property	-	47,363,646	-	47,363,646
Other income	483,771,588	272,616	-	484,044,204
Total revenue from external customers	896,169,692	47,636,262	-	943,805,954
Expenses				
Cost of condominium sale	181,486,318	-	-	181,486,318
Direct operating expenses arising from investment property	-	2,789,313	-	2,789,313
Distribution costs	182,983,795	-	-	182,983,795
Administrative expenses	457,830,750	6,587,329	-	464,418,079
Directors and managements' remuneration	39,936,288	-	-	39,936,288
Loss on fair value adjustment of investment property	-	15,636,400	-	15,636,400
Total expenses	862,237,151	25,013,042	-	887,250,193
Profit (loss) from operating activities	33,932,541	22,623,220	-	56,555,761
Financial income	22,204,544	-	(14,933,139)	7,271,405
Financial cost	(439,826,126)	(30,064,378)	15,277,639	(454,612,865)
Profit (loss) before income tax	(383,689,041)	(7,441,158)	344,500	(390,785,699)
Income tax expense	42,123,310	1,583,504	-	43,706,814
Net profit (loss) for the year	(425,812,351)	(9,024,662)	344,500	(434,492,513)

As at December 31, 2019, revenues from a customer in real estate development in domestic segment in the amount Baht 346.58 million which is 36.44% of the Group's total revenues.

	(Unit : Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS			
	Real estate business		Elimination	Total
	Real estate Development Domestic	Investment property Foreign		
Total assets				
As at December 31, 2020	27,088,878,918	1,299,285,085	(1,476,146,993)	26,912,017,010
As at December 31, 2019	29,135,955,140	1,270,681,819	(1,453,629,095)	28,953,007,864
Total liabilities				
As at December 31, 2020	22,308,050,894	689,652,777	(726,392,403)	22,271,311,268
As at December 31, 2019	23,946,860,488	666,557,939	(703,553,768)	23,909,864,659

34. SIGNIFICANT AGREEMENTS

- 34.1 On May 8, 2013, the Company (“the lessee”) entered into a land lease agreement with the Crown Property Bureau (“the lessor”). The initial lease period is 25 years to improve the area for commercial business. When the lease period is matured on the first 25th year, the lessor agrees to allow the lessee to propose for the extension of lease period for another 25 years. The parties will maintain the lease terms according to the original agreement except for the rental fee, which must be calculated using the similar method and formula under the original contract and the percentage of the official appraisal of Land Department as specified in the agreement. When the lease period is matured on the second 25th year, the lessor must allow the lessee to lease further according to the agreement. If other person proposes to lease at a higher rate, the lessor must notify the lessee. If the lessee agrees to pay rental at a rate equal to such other person, the lessor must allow the first rights to the lessee.

Subsequently, on October 1, 2014, the Company entered into a land sublease agreement and assignment of leasehold rights with Landmark Holdings Company Limited, a subsidiary, to develop Chao Phraya Estate Project according to business structure and objective of the Company. The terms of determining sublease rental fee and conditions of rental payment in the land sublease agreement shall be complied with the original lease contract, which the Company entered with the Crown Property Bureau.

- 34.2 On May 15, 2013, the Company entered into the Joint Venture Agreement with BCEG Thai International Co., Ltd. to let such company to jointly invest in Landmark Holdings Co., Ltd. (the “subsidiary”) for the purpose of mutually developing in the Chao Phraya Estate Project. Under this agreement BCEG Thai International Co., Ltd. shall contribute share subscriptions in total amount of USD 60 million in cash to the subsidiary and shall be used only for the development of the project. Subsequently, the subsidiary received the share subscriptions in full amount according to this agreement, and registered the increased share capital with the Department of Business Development, the Ministry of Commerce. After the increase in share capital, the Company and BCEG Thai International Co., Ltd. held shares of Landmark Holdings Co., Ltd. at 70% and 30%, respectively.
- 34.3 The Company entered into the Operating Services Agreement with two subsidiaries to provide management and operation services to such company. The fee computed on cost plus basis and the termination condition are specified in the agreement.
- 34.4 On November 19, 2014, Landmark Holdings Co., Ltd. which is the Company’s subsidiary entered into a license agreement with Four Seasons Hotel & Resorts Asia Pacific Pte Ltd. for using the “Four Seasons” name in connection with the ownership and operation of the residences and in the rendition of all necessary or appropriate services and activities associated with the operation of Chao Phraya Estate project from November 19, 2014 up to the closing of the sale. Four Seasons Hotel & Resorts Asia Pacific Pte Ltd. is entitled to receive license fee, which is computed on certain percentage of gross sale prices of the project. In addition, according to the agreement the subsidiary has right to receive subsidy in the some amount.

35. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2020 and 2019, the Company had a letter of guarantee for guarantee payment of a subsidiary.

36. DISCLOSURE OF INFORMATION RELATING TO FINANCIAL INSTRUMENTS

36.1 Credit risk

Note 6 details the Group's maximum exposure to credit risk and the measurement bases used to determine expected credit losses.

As at December 31, 2020 and 2019, the maximum exposures to credit risk of the Group and the Company are limited to the carrying amount of trade receivables less allowance for doubtful accounts, if any.

36.2 Interest rate risk

Interest rate movements have an impact on the Company. If the interest rate rises, customers will postpone their purchases, mainly due to the customers' increasing cost of buying real estate. On the other hand, the Company's financial costs also increase since it needs financial support from financial institutions in the form of loans, the proceeds of which will be used for building real estate projects. However, the Company has developed a plan aiming at closely monitoring and reducing the risk arising from rising interest rates. At present, most of the Company's loans are fixed interest rate loans. The objective is to reduce the risk arising from interest rate volatility. In case it has to get variable interest rate loans, the Company will consider using financial tools such as currency swap in order to reduce such risk. In addition, the Company has established business alliances with several commercial banks. The objective is to enable the Company to make comparison of different offers which lead to the financial costs appropriate to both the Company and its customers.

36.3 Foreign exchange rate risk

The Company has adopted a policy to invest in various projects, both local and overseas. In this connection, it is well aware of potential impacts on the related project performance, which are created by the risk arising from interest rate volatility. The Company has also adopted a clear policy aiming at reducing the risk arising from interest rate volatility by placing emphasis on a method called 'Natural Hedge' as much as possible. The objectives are to cut costs and to minimize sophisticated transactions. To deal with any remaining currency risk, the Company has adopted a policy to hedge with currency forward contracts by taking into account trend directions as well as the delivery dates of the forward contracts. The objective is to cover the risk arising from the related transactions as much as possible. Furthermore, the Company has also adopted a clear policy to refrain from any speculative transactions in foreign currencies as they may give rise to uncertainties of the project performance.

As at December 31, 2020 and 2019, the Group and the Company have significant balances of financial assets and liabilities in foreign currencies as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
Financial assets	21.87	20.21	7.15	7.07
Financial liabilities	9.63	9.57	10.53	10.54

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
Financial assets	3.98	64.18	-	-
Financial liabilities	391.48	381.74	0.07	0.06

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in currency units against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for 5% change in foreign currency rates.

Impact from exchange rate	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at December 31, 2020		As at December 31, 2020	
	GBP impact	USD impact	GBP impact	USD impact
	Profit or (loss)	Profit or (loss)	Profit or (loss)	Profit or (loss)
5% Appreciate	(24.00)	586.10	7.25	0.1
5% Depreciate	24.02	(586.10)	(7.25)	(0.1)

36.4 Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Details of additional unused facilities that the Group has at its disposal to further reduce liquidity risk are set out below.

Credit limit	(Unit : Million Baht)	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	As at December 31, 2020	
amount used	3,908.40	
amount unused	3,091.60	
	<u>7,000.00</u>	

36.5 Fair values of financial assets and financial liabilities

As most of the Group's and the Company's financial assets and financial liabilities are short-term in nature with interest rate at fixed rate, the Group's and the Company's management believe that the carrying amounts of the financial assets and liabilities; cash and cash equivalents, trade and other current receivables, short-term loans to related companies, deposits at banks used as collateral, trade and other current payables, contract deposit and advance from customers, short-term borrowings, bills of exchange, short-term debentures and current portion of long-term debentures approximate to their fair values. For long-term financial liabilities and long-term borrowings. The Group's and the Company's management believe that their estimated fair values are based on the amounts presented in the statement of financial position.

However, certain assets of the Group and the Company are measured at fair value at the end of reporting period. The following tables give information about how the fair values of these assets are determined.

(Unit : Baht)					
Assets	CONSOLIDATED FINANCIAL STATEMENTS				
	Fair value As at December 31, 2020	Fair value As at December 31, 2019	Fair value hierarchy	Valuation techniques and key inputs used in fair value measurements	Significant unobservable inputs
1. Investment in ordinary shares and warrants registered in the Stock Exchange of Thailand	102,551,406	125,510,676	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	N/A
2. Investment in unit trust registered in the Stock Exchange of Thailand	41,100,000	43,800,000	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	N/A
3. Investment property	743,031,438	743,970,530	Level 3	Discounted cash flow using income approach appraised by the independent professional appraisers. Information used in fair value measurement are expected revenues and discount rate	Projected cash flows and discount rate

Assets	SEPARATE FINANCIAL STATEMENTS				(Unit : Baht)
	Fair value As at December 31, 2020	Fair value As at December 31, 2019	Fair value hierarchy	Valuation techniques and key inputs used in fair value measurements	Significant unobservable inputs
1. Investment in ordinary shares and warrants registered in the Stock Exchange of Thailand	102,551,406	125,510,676	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	N/A
2. Investment in unit trust registered in the Stock Exchange of Thailand	41,100,000	43,800,000	Level 1	Last bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	N/A

37. RECLASSIFICATIONS

Certain reclassification has been made to the consolidated statement of financial position as at December 31, 2019 to conform to the classification used in the consolidated statement of financial position as at December 31, 2020. Such reclassification has no effect to previously reported net profit and shareholders' equity.

The reclassification is as follows:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2019

Account	Previous presentation	Current presentation	Amount (Baht)
Deferred tax assets	Net from deferred tax liabilities	Deferred tax assets	47,956,660

38. EVENTS AFTER THE REPORTING PERIOD

38.1 On January 18, 2021, the Extraordinary General Meeting of Shareholders approves the disposal of assets transaction which is considered as a connected transaction by Landmark Holdings Company Limited (the "LH") (which is a direct subsidiary company as the Company holds 70 percent of the total shares) to sell all ordinary shares of the following 2 companies to the Padaeng Industry.

(1) Sell all ordinary shares of Waterfront Hotel Company Limited (the "WFH") (a company to be incorporated) which the LH will hold a total amount of 194,999,998 shares, equivalent to 99.99 percent of the total shares of WFH at a selling price Baht 10 per share, totaling Baht 1,949,999,980, divided into:

- On the transaction date, sell the shares in amount of 99,450,000 shares, equivalent to 51 percent of the total shares of the WFH at the selling price Baht 10 per share, totaling Baht 994,500,000.
- LH grants the right to purchase the remaining 95,549,998 shares, equivalent to 49 percent of the total shares of WFH, at a selling price of Baht 10 per share, totaling Baht 955,499,980 within a period of 12 months after the purchase date of 99,450,000 shares is completed.

After WFH has been incorporated, WFH will purchase and accepting asset transfers for operating the Capella Hotel Bangkok entirely from LH.

- (2) Sell all ordinary shares of Urban Resort Hotel Company Limited (the “URH”) (a company to be incorporated) which the LH will hold a total amount of 354,999,998 shares, equivalent to 99.99 percent of the total shares of URH at a selling price Baht 10 per share, totaling Baht 3,549,999,980, divided into:
- On the transaction date, sell the shares in amount of 181,050,000 shares, equivalent to 51 percent of the total shares of the URH at the selling price Baht 10 per share, totaling Baht 1,810,500,000.
 - LH grants the right to purchase the remaining 173,949,998 shares, equivalent to 49 percent of the total shares of URH, at a selling price of Baht 10 per share, totaling Baht 1,739,499,980 within a period of 12 months after the purchase date of 181,050,000 shares is completed.

After URH has been incorporated URH will purchase and accepting asset transfers for operating the Four Seasons Hotel Bangkok at Chao Phraya River entirely from LH.

The subsidiary will use cash received from sell assets related to hotel business segment to repay for construction payables (see Note 20).

Since the Company has been approved to sell assets from the meeting of shareholder after the reporting period. According to the accounting standard the Company do not require classify such assets to be non-current assets held for sale. The Company expect that such transaction will be completed by the year 2021

- 38.2 On January 18, 2021, the Extraordinary General Meeting of Shareholders passed the significant resolutions related to share capital as follows:

- 38.2.1 Approved the reduction of the Company’s registered share capital in the amount of Baht 3,305,000,000 from the existing registered capital of Baht 13,263,993,608 to Baht 9,958,993,608 by cancelling the unissued registered ordinary shares in the number of 3,305,000,000 shares with a par value of Baht 1 per share, which is the allocated shares to be offered accordance with the capital increase under the General Mandate as approved by the 2020 Annual General Meeting of Shareholders held on April 28, 2020 (except for the ordinary shares that are reserved for the exercise of rights to purchase ordinary shares of the Company under the warrants of CGD-W4 in the amount of 1,652,865,654 shares and CGD-ESOP in the amount of 40,000,000 shares) and approved the amendment to Clause 4 of the Company’s Memorandum of Association to be in line with the decrease of the Company’s registered capital.

- 38.2.2 Approved the reduction of the Company's registered capital in the amount of Baht 3,884,007,507.12 from the existing registered capital of Baht 9,958,993,608.00 to Baht 6,074,986,100.88 by reducing the par value of the shares, the existing par values of Baht 1 per share to Baht 0.61 per share which will result a decreasing of the Company's paid-up capital from Baht 8,266,127,954.00 to Baht 5,042,338,051.94 to deduct the discount on the par value of Baht 1,559,517,810 and offsetting deficit of Baht 1,664,272,092.06 respectively as appeared in the separate financial statements of the Company ended September 30, 2020. After the capital decrease to offsetting the deficit, the Company will have a remaining accumulated loss in the amount of Baht 61,542,200.94, with the number of shares of the Company after the capital decrease will be the same amount as 8,266,127,954 shares and approved the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital
- 38.2.3 Approved the increase of the Company's registered capital in the amount of Baht 3,024,517,609.90 from the existing registered capital of Baht 6,074,986,100.88 to Baht 9,099,503,710.78 by issuing the newly issued ordinary shares in amount of not exceeding 4,958,225,590 shares with a par value of Baht 0.61 per share to accommodate the exercise of CGD-W5 not exceeding 1,653,225,590 shares, the par value is Baht 0.61 per share to the existing shareholders in proportion to their shareholding and to issue the ordinary shares under the General Mandate in amount of not exceeding 3,305,000,000 shares with a par value of Baht 0.61 per share by allocating the newly issued ordinary shares not exceeding 2,479,000,000 shares to be offered to existing shareholders (Right Offering) and allocating the newly issued ordinary shares not exceeding 826,000,000 to be offered to specific investors (Private Placement) and approved the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital
- 38.2.4 Approved the issuance and offering of warrants to purchase ordinary shares of the Company No. 5 (the "Warrant No. 5" or "CGD-W5") in the amount of not exceeding 1,653,225,590 shares to the existing shareholders in proportion to their shareholding by free of charge at the ratio of 5 existing shares to 1 unit of the Warrant (any fraction of shares shall be disregarded) with an exercise price of Baht 1.00 (except for the adjustment of rights) and term of warrants is 2 years from the date of warrant issuance and offering.
- 38.2.5 Approved the allocation of the newly issued ordinary shares in the amount not exceeding 1,653,225,590 shares at the par value of Baht 0.61 per share to the existing shareholders in proportion to their shareholding and approve the allocation of newly issued ordinary shares not exceeding 3,305,000,000 shares at the par value of Baht 0.61 per share according to the General Mandate by allocating the newly issued ordinary shares not exceeding 2,479,000,000 shares to be offered to existing shareholders (Right Offering) and allocating the newly issued ordinary shares not exceeding 826,000,000 shares to be offered to specific investors (Private Placement).

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved for issuance by the authorized directors of the Company on March 1, 2021.