Pruksa Holding Public Company Limited
and its Subsidiaries

Financial statements for the year ended
31 December 2020
and
Independent Auditor's Report

Independent Auditor's Report

To the shareholders of Pruksa Holding Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Pruksa Holding Public Company Limited and its subsidiaries (the "Group") and of Pruksa Holding Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2020, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2020 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

<table>
<tr><td colspan="2">Valuation of real estate projects under development</td></tr>
<tr><td colspan="2">Refer to notes 4(h) and 9 of the consolidated and separate financial statements.</td></tr>
<tr><td>The key audit matter</td><td>How the matter was addressed in the audit</td></tr>
<tr><td>Real estate development for sale of the Group are measured at the lower of their cost and their net realisable values. The determination of the estimated net realisable values of these real estate development for sale is dependent upon the Group’s estimations of future selling prices and estimated cost to complete.

Such uncertainty in these estimates impact the assessment of the carrying value of real estate development for sale, which the Group’s estimations of future selling prices are dependent on market conditions and the estimated cost to complete are subject to a number of variables including market conditions in respect of materials and sub-contractor cost and construction issues.

The real estate development for sale involves significant judgment by management in making these estimates, which depends on many factors and various assumptions and is a significant balance in the consolidated financial statements, therefore this is an area of focus in my audit.</td><td>The audit procedures in this area included:
- inquiry of the management to understand and assess the process of the estimation of net realisable value of real estate development for sale and perform testing the Group’s controls relating to the approval of setting selling price and budget costs, updating selling price and reviewing of cost estimates.
- evaluating the appropriateness of the Group’s estimated selling prices by comparing sales estimates to sales made to date and real estate price trend information.
- evaluating the reasonableness of the estimated cost to complete by comparing the cost estimates to the actual costs and supporting documents.
- assess adequacy of disclosure in the financial statements in accordance with Thai Financial Reporting Standards.</td></tr>
</table>

Emphasis of Matter

I draw attention to note 3 to the financial statements describing the effect of the Group’s adoption from 1 January 2020 of certain new accounting policies. My opinion is not modified in respect of this matter.

Other Information

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

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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 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 and the Company's financial reporting process.

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

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated 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. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

(Vannaporn Jongperadechanon)
Certified Public Accountant
Registration No. 4098

KPMG Phoomchai Audit Ltd.
Bangkok
19 February 2021

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	*Note*	2020	2019	2020	2019
			(in Baht)		
Current assets					
Cash and cash equivalents	*8*	1,336,530,437	1,774,288,305	13,520,988	32,152,109
Other receivables from subsidiary	*7*	-	-	63,397,808	27,368,893
Short-term loans and accrued interest income - subsidiaries	*7*	-	-	21,885,729,109	17,167,856,775
Current cost to obtain contracts with customers	*23*	319,767,338	162,980,205	-	-
Real estate development for sale	*9, 16*	66,863,154,324	76,243,909,759	-	-
Deposits for purchase of land		451,219,587	842,149,510	-	-
Advance payment for goods		676,662,024	490,783,284	321	321
Other current assets		205,211,990	241,526,460	337,932	817,512
Total current assets		**69,852,545,700**	**79,755,637,523**	**21,962,986,158**	**17,228,195,610**
Non-current assets					
Investments in subsidiaries	*10*	-	-	35,620,695,717	35,620,695,717
Investments in joint ventures	*11*	107,540,634	107,540,634	-	-
Non-current cost to obtain contracts with customers	*23*	249,299,060	301,143,273	-	-
Investment properties	*12*	718,564,228	711,279,600	-	-
Property, plant and equipment	*6, 13, 16*	6,009,708,184	5,238,435,325	26,446	77,220
Right-of-use assets	*3, 14*	628,675,805	-	28,931,952	-
Intangible assets	*15*	496,359,162	426,870,084	1,233,164	1,418,164
Deferred tax assets	*26*	16,250,917	26,947,645	1,536,252	2,586,355
Other non-current assets	*7*	194,177,197	213,691,736	1,336,945	1,258,812
Total non-current assets		**8,420,575,187**	**7,025,908,297**	**35,653,760,476**	**35,626,036,268**
Total assets		**78,273,120,887**	**86,781,545,820**	**57,616,746,634**	**52,854,231,878**

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	*Note*	2020	2019	2020	2019
			(in Baht)		
Current liabilities					
Short-term loans from financial institutions	*16*	1,500,000,000	6,000,000,000	-	-
Trade accounts payable	*17*	1,277,256,051	2,191,202,897	-	-
Other payables - subsidiary		-	-	1,917	7,627
Payables for purchase of land		522,874,400	1,663,571,050	-	-
Current portion of lease liabilities	*3,7, 16*	121,979,454	-	4,673,629	-
Short-term loans - subsidiary		-	-	246	35,790
Current portion of long-term loan from financial institution	*16*	200,000,000	50,000,000	100,000,000	50,000,000
Current portion of long-term debentures	*16*	6,750,000,000	7,100,000,000	4,750,000,000	-
Current contract liabilities	*23, 35*	1,394,715,529	1,555,593,907	-	-
Current income tax payable		263,249,037	529,262,317	11,694,747	13,781,984
Other current liabilities	*7, 11, 18*	4,034,660,527	4,253,374,083	88,882,818	75,369,890
Total current liabilities		**16,064,734,998**	**23,343,004,254**	**4,955,253,357**	**139,195,291**
Non-current liabilities					
Long-term loan from financial institution	*16*	1,307,000,000	450,000,000	350,000,000	450,000,000
Long-term debentures	*16*	15,250,000,000	17,500,000,000	15,250,000,000	15,500,000,000
Lease liabilities	*3, 7, 16*	509,975,784	-	24,317,342	-
Non-current contract liabilities	*23, 35*	966,483,902	1,230,803,833	-	-
Non-current provisions for employee benefits	*19*	368,012,136	441,820,645	7,622,243	12,931,779
Provision for litigation and claims	*33*	20,564,921	23,906,673	-	-
Total non-current liabilities		**18,422,036,743**	**19,646,531,151**	**15,631,939,585**	**15,962,931,779**
Total liabilities		**34,486,771,741**	**42,989,535,405**	**20,587,192,942**	**16,102,127,070**

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	*Note*	**Consolidated financial statements** 31 December 2020	**Consolidated financial statements** 31 December 2019	**Separate financial statements** 31 December 2020	**Separate financial statements** 31 December 2019
		(in Baht)			
Equity					
Share capital					
Authorised share capital					
(2,189 million ordinary shares, par value at Baht 1 per share)	*20*	2,188,504,922	2,226,383,180	2,188,504,922	2,226,383,180
Issued and paid-up share capital					
(2,189 million ordinary shares, par value at Baht 1 per share)		2,188,504,922	2,188,504,922	2,188,504,922	2,188,504,922
Premium on ordinary shares	*20*	1,872,580,809	1,872,580,809	32,420,281,342	32,420,281,342
Retained earnings					
Appropriated					
Legal reserve	*21*	223,730,753	223,730,753	222,638,318	222,638,318
Unappropriated		38,876,478,969	38,876,916,613	2,198,129,110	1,920,680,226
Other components of equity	*21*	(114,746,671)	(106,189,961)	-	-
Equity attributable to owners of the parent		**43,046,548,782**	**43,055,543,136**	**37,029,553,692**	**36,752,104,808**
Non-controlling interests	*22*	739,800,364	736,467,279	-	-
Total equity		**43,786,349,146**	**43,792,010,415**	**37,029,553,692**	**36,752,104,808**
Total liabilities and equity		**78,273,120,887**	**86,781,545,820**	**57,616,746,634**	**52,854,231,878**

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
		(in Baht)			
Revenues					
Revenue from sales of real estate	*23*	29,244,350,853	39,885,215,182	-	-
Dividend income	*7, 10*	-	-	2,894,897,531	3,772,139,207
Other income	*7*	268,615,238	267,023,035	730,792,746	542,102,540
Total revenues		**29,512,966,091**	**40,152,238,217**	**3,625,690,277**	**4,314,241,747**
Expenses					
Cost of sales of real estate	*25*	19,876,218,290	25,753,882,303	-	-
Distribution costs	*25*	2,110,418,065	3,285,468,598	-	-
Administrative expenses	*7, 25*	3,326,365,901	3,774,973,705	115,460,061	120,708,338
Total expenses		**25,313,002,256**	**32,814,324,606**	**115,460,061**	**120,708,338**
Profit from operating activities		**4,199,963,835**	**7,337,913,611**	**3,510,230,216**	**4,193,533,409**
Finance costs		(515,019,006)	(323,768,683)	(450,105,746)	(255,144,769)
Share of loss of joint ventures accounted for using equity method		-	(397,735)	-	-
Profit before income tax expense	*23*	**3,684,944,829**	**7,013,747,193**	**3,060,124,470**	**3,938,388,640**
Tax expense	*26*	(858,195,967)	(1,554,700,798)	(33,101,350)	(31,610,990)
Profit for the year		**2,826,748,862**	**5,459,046,395**	**3,027,023,120**	**3,906,777,650**

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
			(in Baht)		
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(8,711,129)	(28,720,858)	-	-
Total items that will be reclassified subsequently to profit or loss		**(8,711,129)**	**(28,720,858)**	**-**	**-**
Item that will not be reclassified to profit or loss					
Gain (loss) on remeasurements of defined benefit plans	*19*	(17,425,051)	76,825,085	9,927,458	(13,378,189)
Income tax relating to items that will not be reclassified	*26*	3,485,010	(15,365,016)	(1,985,492)	2,675,638
Total item that will not be reclassified to profit or loss		**(13,940,041)**	**61,460,069**	**7,941,966**	**(10,702,551)**
Other comprehensive income (expense) for the year, net of tax	*26*	**(22,651,170)**	**32,739,211**	**7,941,966**	**(10,702,551)**
Total comprehensive income for the year		**2,804,097,692**	**5,491,785,606**	**3,034,965,086**	**3,896,075,099**
Profit attributable to:					
Owners of the parent		2,770,630,706	5,358,811,544	3,027,023,120	3,906,777,650
Non-controlling interests		56,118,156	100,234,851	-	-
		2,826,748,862	**5,459,046,395**	**3,027,023,120**	**3,906,777,650**
Total comprehensive income attributable to:					
Owners of the parent		2,748,521,848	5,390,780,682	3,034,965,086	3,896,075,099
Non-controlling interests		55,575,844	101,004,924	-	-
		2,804,097,692	**5,491,785,606**	**3,034,965,086**	**3,896,075,099**
Earnings per share *(in Baht)*					
Basic earnings per share	*28*	1.27	2.45	1.38	1.79

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries
Statement of changes in equity

		Consolidated financial statements								
					Retained earnings		Other components of equity			
	Note	Issued and paid-up share capital	Share premium	Warrants	Legal reserve	Unappropriated	Translation reserve	Equity attributable to owners of the parent	Non - controlling interests	Total equity
						(in Baht)				
Year ended 31 December 2019										
Balance at 1 January 2019		**2,188,504,922**	**1,872,580,809**	**4,576,792**	**223,730,753**	**36,959,532,071**	**(77,978,226)**	**41,170,947,121**	**703,536,463**	**41,874,483,584**
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners of the parent										
Cancelation of warrants		-	-	(4,576,792)	-	-	-	(4,576,792)	-	(4,576,792)
Dividends to owners of the Company	*29*	-	-	-	-	(3,501,607,875)	-	(3,501,607,875)	-	(3,501,607,875)
Dividends paid from subsidiary		-	-	-	-	-	-	-	(68,074,108)	(68,074,108)
Total contributions by and distributions to owners of the parent		**-**	**-**	**(4,576,792)**	**-**	**(3,501,607,875)**	**-**	**(3,506,184,667)**	**(68,074,108)**	**(3,574,258,775)**
Total transactions with owners, recorded directly in equity		**-**	**-**	**(4,576,792)**	**-**	**(3,501,607,875)**	**-**	**(3,506,184,667)**	**(68,074,108)**	**(3,574,258,775)**
Comprehensive income for the year										
Profit		-	-	-	-	5,358,811,544	-	5,358,811,544	100,234,851	5,459,046,395
Other comprehensive income		-	-	-	-	60,180,873	(28,211,735)	31,969,138	770,073	32,739,211
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**5,418,992,417**	**(28,211,735)**	**5,390,780,682**	**101,004,924**	**5,491,785,606**
Balance at 31 December 2019		**2,188,504,922**	**1,872,580,809**	**-**	**223,730,753**	**38,876,916,613**	**(106,189,961)**	**43,055,543,136**	**736,467,279**	**43,792,010,415**

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries
Statement of changes in equity

		Consolidated financial statements							
				Retained earnings		Other components of equity			
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve	Equity attributable to owners of the parent	Non - controlling interests	Total equity
						(in Baht)			
Year ended 31 December 2020									
Balance at 1 January 2020		**2,188,504,922**	**1,872,580,809**	**223,730,753**	**38,876,916,613**	**(106,189,961)**	**43,055,543,136**	**736,467,279**	**43,792,010,415**
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners of the parent									
Dividends to owners of the Company	*29*	-	-	-	(2,757,516,202)	-	(2,757,516,202)	-	(2,757,516,202)
Dividends paid from subsidiary		-	-	-	-	-	-	(52,242,759)	(52,242,759)
Total contributions by and distributions to owners of the parent		**-**	**-**	**-**	**(2,757,516,202)**	**-**	**(2,757,516,202)**	**(52,242,759)**	**(2,809,758,961)**
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(2,757,516,202)**	**-**	**(2,757,516,202)**	**(52,242,759)**	**(2,809,758,961)**
Comprehensive income for the year									
Profit		-	-	-	2,770,630,706	-	2,770,630,706	56,118,156	2,826,748,862
Other comprehensive income		-	-	-	(13,552,148)	(8,556,710)	(22,108,858)	(542,312)	(22,651,170)
Total comprehensive income for the year		**-**	**-**	**-**	**2,757,078,558**	**(8,556,710)**	**2,748,521,848**	**55,575,844**	**2,804,097,692**
Balance at 31 December 2020		**2,188,504,922**	**1,872,580,809**	**223,730,753**	**38,876,478,969**	**(114,746,671)**	**43,046,548,782**	**739,800,364**	**43,786,349,146**

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of changes in equity

					Retained earnings		
	Note	Issued and paid-up share capital	Share premium	Warrants	Legal reserve	Unappropriated	Total equity
		Separate financial statements (*in Baht*)					
Year ended 31 December 2019							
Balance at 1 January 2019		**2,188,504,922**	**32,420,281,342**	**4,576,792**	**222,638,318**	**1,526,213,002**	**36,362,214,376**
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Warrants exercised		-	-	(4,576,792)	-	-	(4,576,792)
Dividends to owners of the Company	*29*	-	-	-	-	(3,501,607,875)	(3,501,607,875)
Total transactions with owners, recorded directly in equity		**-**	**-**	**(4,576,792)**	**-**	**(3,501,607,875)**	**(3,506,184,667)**
Comprehensive income for the year							
Profit		-	-	-	-	3,906,777,650	3,906,777,650
Other comprehensive income		-	-	-	-	(10,702,551)	(10,702,551)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**3,896,075,099**	**3,896,075,099**
Balance at 31 December 2019		**2,188,504,922**	**32,420,281,342**	**-**	**222,638,318**	**1,920,680,226**	**36,752,104,808**

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of changes in equity

				Separate financial statements		
				Retained earnings		
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Total equity
				(in Baht)		
Year ended 31 December 2020						
Balance at 1 January 2020		**2,188,504,922**	**32,420,281,342**	**222,638,318**	**1,920,680,226**	**36,752,104,808**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Dividends to owners of the Company	*29*	-	-	-	(2,757,516,202)	(2,757,516,202)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(2,757,516,202)**	**(2,757,516,202)**
Comprehensive income for the year						
Profit		-	-	-	3,027,023,120	3,027,023,120
Other comprehensive income		-	-	-	7,941,966	7,941,966
Total comprehensive income for the year		**-**	**-**	**-**	**3,034,965,086**	**3,034,965,086**
Balance at 31 December 2020		**2,188,504,922**	**32,420,281,342**	**222,638,318**	**2,198,129,110**	**37,029,553,692**

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2020	2019	2020	2019
		(in Baht)		
Cash flows from operating activities				
Profit for the year	2,826,748,862	5,459,046,395	3,027,023,120	3,906,777,650
Adjustments to reconcile profit to cash receipts (payments)				
Tax expense	858,195,967	1,554,700,798	33,101,350	31,610,990
Finance costs	515,019,006	323,768,683	450,105,746	255,144,769
Depreciation and amortisation	454,621,137	450,976,664	4,907,939	237,189
Interest income	-	-	-653,010,658	-434,725,559
(Reversal of) allowance for loss on real estate development for sale	22,726,154	-7,334,092	-	-
(Gain) loss on disposal of equipment	79,670,072	(690,479)	-	-
Gain on disposal of investment properties	(66,990,522)	-	-	-
Gain on cancellation of lease liabilities	(10,114,066)	-	(287,442)	-
Dividend income from subsidiary	-	-	(2,894,897,531)	(3,772,139,207)
Translation reserve	(10,888,911)	(35,901,073)	-	-
Cancelation of warrants	-	(4,576,792)	-	(4,576,792)
(Reversal of) provision for litigation and claims	19,620,266	(23,975,592)	-	-
Share of loss of joint ventures accounted for using equity method	-	397,735	-	-
Reversal of share of loss of joint ventures accounted for using equity method	-	(397,735)	-	-
	4,688,607,965	7,716,014,512	(33,057,476)	(17,670,960)
Changes in operating assets and liabilities				
Other receivables - subsidiary	-	-	(36,028,915)	79,610,150
Cost to obtain contracts with customers	(104,942,920)	(464,123,478)	-	-
Real estate development for sale	9,605,100,741	(3,798,335,574)	-	-
Deposits for purchase of land	390,929,923	726,475,684	-	-
Advance payment for goods	(185,878,740)	(188,351,754)	-	-
Other current assets	36,314,471	150,332,610	479,580	124,349
Other non-current assets	19,514,539	10,182,760	(78,133)	-
Trade accounts payable	(913,946,846)	(92,550,549)	-	-
Other payables - subsidiary	-	-	(5,710)	7,627
Payables for purchase of land	(1,140,696,650)	(1,090,926,958)	-	-
Contract liabilities	(425,198,307)	97,402,667	-	-
Other current liabilities	(170,970,175)	244,335,029	(1,584,681)	(12,215,697)
Non-current provisions for employee benefits	(87,748,549)	79,677,605	2,632,430	(1,408,384)
Net cash generated from (used in) operating activities	11,711,085,452	3,390,132,554	(67,642,905)	48,447,085
Tax paid	(1,111,334,737)	(1,662,001,469)	(34,138,484)	(23,137,591)
Provision for litigation and claims paid	(22,962,018)	(25,455,648)	-	-
Net cash from (used in) operating activities	**10,576,788,697**	**1,702,675,437**	**(101,781,389)**	**25,309,494**

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries
Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
			(in Baht)		
Cash flows from investing activities					
Acquisition of property, plant and equipment		(1,131,491,667)	(887,432,518)	-	-
Proceeds from sale of plant and equipment		9,059,860	4,007,744	-	-
Acquisition of intangible assets		(136,395,369)	(144,560,045)	-	-
Acquisition of investment properties		(24,255,261)	-	-	-
Proceeds from sale of investment properties		124,153,025	-	-	-
Dividends received from subsidiary		-	-	2,894,897,531	3,772,139,207
Short-term loans - subsidiaries	7	-	-	(14,316,750,221)	(12,359,225,109)
Proceeds from repayment of short-term loans - subsidiaries	7	-	-	9,967,107,685	1,877,918,676
Interest received		-	-	284,780,859	407,706,437
Net cash used in investing activities		**(1,158,929,412)**	**(1,027,984,819)**	**(1,169,964,146)**	**(6,301,460,789)**
Cash flows from financing activities					
Proceeds from short-term loans from subsidiary		-	-	13,694	59,259
Repayment of short-term loans from subsidiary		-	-	(49,162)	(23,708)
Increase (decrease) in short-term loans from financial institutions, net		(4,500,000,000)	400,000,000	-	-
Proceeds from long-term loan from financial institution		1,057,000,000	-	-	-
Repayment of long-term loan from financial institution		(50,000,000)	-	(50,000,000)	-
Proceeds from long-term debentures		4,500,000,000	10,000,000,000	4,500,000,000	10,000,000,000
Repayment of long-term debentures		(7,100,000,000)	(6,400,000,000)	-	-
Payment of lease liabilities		(200,548,038)	-	(5,087,335)	-
Dividends paid to owners of the Company	29	(2,757,516,202)	(3,501,607,875)	(2,757,516,202)	(3,501,607,875)
Dividends paid to non-controlling interests		(52,242,759)	(68,074,108)	-	-
Finance costs paid		(752,310,154)	(775,276,455)	(434,246,581)	(209,173,535)
Net cash from (used in) financing activities		**(9,855,617,153)**	**(344,958,438)**	**1,253,114,414**	**6,289,254,141**
Net increase (decrease) in cash and cash equivalents		**(437,757,868)**	**329,732,180**	**(18,631,121)**	**13,102,846**
Cash and cash equivalents at 1 January		1,774,288,305	1,444,556,125	32,152,109	19,049,263
Cash and cash equivalents at 31 December	8	**1,336,530,437**	**1,774,288,305**	**13,520,988**	**32,152,109**
Non-cash transactions:					
Increase (decrease) in equipment payable, net		(40,292,804)	2,856,785	-	-
Transfer of investment properties from real estate development for sale, net		(10,330,255)	(5,060,117)	-	-
Transfer of investment properties from property, plant and equipment, net		(29,977,746)	(31,658,613)	-	-

The accompanying notes are an integral part of these financial statements.

Note	**Contents**

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 19 February 2021.

1 General information

Pruksa Holding Public Company Limited, the "Company", is incorporated in Thailand and was listed on the Stock Exchange of Thailand. The Company's registered office at 1177, Pearl Bangkok Tower 24th floor, Phaholyothin Road, Phayathai, Phayathai, Bangkok.

The Company's major shareholder during the financial year was Vijitpongpun family (75.40% shareholding).

The principal activity of the Company is investing. The principal activity of the Group is real estate development. Details of the Company's subsidiaries and joint ventures as at 31 December 2020 and 2019 are given in notes 10 and 11.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2020. The initial application of these new and revised TFRS has resulted in changes in certain of the Group's accounting policies.

The Group has initially applied TFRS - Financial instruments standards which comprise TFRS 9 *Financial Instruments* and relevant standards and interpretations and TFRS 16 *Leases* and disclosed impact from changes to significant accounting policies in note 3.

In addition, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

(b) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency.

(c) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

4(l) and 14 Leases:
- whether the Group is reasonably certain to exercise extension options;

4(s) and 23 Revenue recognition:
- whether long-term advances received from customers have significant financing component.

(ii) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2020 that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

4(l)	Determining the incremental borrowing rate to measure lease liabilities;
4(q)	Recognition and measurement of provisions;
9	Estimate of total development cost of real estate development for sale;
9	Estimate of allowance for decline in value of real estate development for sale;
23	Estimate of revenue from sale of real estate that will recognise within one year from the reporting date;
19	Measurement of defined benefit obligations: key actuarial assumptions;
26	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences; and
30	Determining the fair value of financial instruments on the basis of significant unobservable inputs.

3 Changes in accounting policies

From 1 January 2020, the Group has initially applied TFRS - Financial instruments standards and TFRS 16.

A. TFRS - Financial instruments standards

The Group has adopted TFRS - Financial instruments standards by adjusting the cumulative effects to retained earnings which have no material impact on retained earnings as at 1 January 2020. Therefore, the Group did not adjust the information presented for 2019. The disclosure requirements of TFRS for financial instruments have not generally been applied to comparative information.

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The details of accounting policies are disclosed in note 4(d) and 4(m). The impact from adoption of TFRS - Financial instruments standards are as follows:

(a.1) Classification and measurement of financial assets and financial liabilities

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification is based on the cash flow characteristics of the financial asset and the business model in which they are managed.

(a.2) Impairment – Financial assets and contract assets

TFRS 9 introduces the 'expected credit loss' (ECL) model whereas previously the Group estimated the allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which are determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost and contract assets.

Under TFRS 9, interest income and interest expenses recognised from all financial assets and financial liabilities measured at amortised cost shall be calculated using effective interest rate method. Previously, the Group recognised interest income and interest expenses at the rate specified in the contract.

B. TFRS 16 Leases

From 1 January 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* and TFRIC 4 *Determining whether an arrangement contains a lease* using the modified retrospective approach.

(1) As a lessee

Previously, the Group, as a lessee, recognised payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Group recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

On transition, the Group also elected to use the following practical expedients:
- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;
- use hindsight when determining the lease term;
- apply a single discount rate to a portfolio of leases with similar characteristics;
- rely on previous assessments whether leases are onerous as an alternative to performing an impairment review; and
- exclude initial direct costs from measuring the right-of-use asset.

Impacts from the adoption of TFRS 16	**Consolidated financial statements**	**Separate financial statements**
	(in million Baht)	
As at 1 January 2020		
Increase in right-of-use assets	1,162	31
Increase in lease liabilities	(1,162)	(31)

Measurement of lease liabilities	**Consolidated financial statements**	**Separate financial statements**
	(in million Baht)	
Operating lease commitments as disclosed as at 31 December 2019	323	4
Less Recognition exemption for		
- short-term leases	(68)	-
- leases of low-value assets	(13)	-
Add Extension options	1,020	30
	1,262	**34**
Present value of remaining lease payments, discounted using the incremental borrowing rate as at 1 January 2020	1,162	31
Finance lease liabilities recognised as at 31 December 2019	-	-
Lease liabilities recognised as at 1 January 2020	**1,162**	**31**
Weighted-average incremental borrowing rate *(% per annum)*	2.59	2.59

As a lessor, the accounting policies adopted by the Group as the lessor in accordance with TFRS 16 are not different from TAS 17.

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in joint ventures.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in a joint venture.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures in the separate financial statements of the Company are measured at cost less allowance for impairment losses.

Disposal of investments in the separate financial statements

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

If the Company disposes of part of its holding of a particular investment, 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.

(c) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of a joint venture while retaining joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

(d) Financial instruments

Accounting policies applicable from 1 January 2020

(d.1) Recognition and initial measurement

Trade receivables, debt securities issued and trade payables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognised at fair value.

(d.2) Classification and subsequent measurement

Financial assets - classification

On initial recognition, a financial asset is classified as measured at: amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets – business model assessment

The Group makes an assessment of the objective of a business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets – assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:
- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets – subsequent measurement and gains and losses

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(d.3) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(d.4) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments.

(f) Other accounts receivable and contract assets

A receivable is recognised when the Group has an unconditional right to receive consideration. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

A receivable is measured at transaction price less allowance for expected credit loss *(2019: allowance for doubtful accounts)* which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(g) Cost to obtain contracts with customers

Cost to obtain contracts with customers are the incremental costs to obtain a contract with a customer.

Cost to obtain contracts with customers are measured at cost less impairment losses. Cost to obtain contracts with customers are charged to profit or loss consistent with the related revenue recognition.

Contract assets are measured at the amount of consideration that the Group is entitled to, less impairment losses.

(h) Real estate development for sale

Real estate development for sale is real estate that is held with the intention to sell in the ordinary course of business. This real estate is measured at the lower of cost and net realisable value.

The cost of real estate development for sale comprises the cost of land, including acquisition costs, land improvement cost, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development projects are capitalised as part of the cost of the property until the completion of development. Cost of real estate development for sale includes an allocation of common area property development expenditure based on saleable area or selling price.

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

When real estate development for sale are sold, the cost of that real estate is recognised as an expense in the period in which the related revenue is recognised.

The cost of construction materials is calculated using the moving-weighted average cost principle.

The cost of land is calculated using specifically identified costs.

(i) Investment properties

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

Investment properties comprised land, and land and building for rent, which are measured at cost less accumulated depreciation and impairment losses.

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

Any gains and losses on disposal of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment property, and are recognised in profit or loss.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each investment property. The estimated useful lives are as follows:

Building for rent	20	years

No depreciation is provided on freehold land or assets under construction.

(j) Property, plant and equipment

Recognition and measurement

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

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 labour, and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its book value.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Land improvements	5 - 10	years
Buildings and decorations	2 - 40	years
Machinery and equipment	3 - 20	years
Furniture, fixtures and office equipment	3, 5	years
Public utilities	20	years
Transportation equipment	5	years

From 1 January 2020, the Group changed the depreciation method of certain machinery and equipment, from straight-line method (the estimated remaining useful lives of 1 - 18 years) to units of production method.

No depreciation is provided on freehold land or assets under construction and installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(k) Intangible assets

Software licenses

Software licenses that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are 10 years.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(l) Leases

Accounting policies applicable from 1 January 2020

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in TFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable, amount under extension option if the Group is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are reconised as expenses in the accounting period in which they are incurred.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Group recognises lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

Accounting policies applicable before 1 January 2020

As a lessee, leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Assets held under other leases were classified as operating leases and lease payments are recognised in profit or loss on a straight-line basis over the term of the lease. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

As a lessor, rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

(m) Impairment of financial assets

Accounting policies applicable from 1 January 2020

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents and other receivables, loans to others and related parties), and contract assets.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

Loss allowances for other receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs 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 and an assessment of both current and forecast general economic conditions at the reporting date.

Loss allowances for all other financial instruments, the Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in financial instruments's credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:
- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Accounting policies applicable before 1 January 2020

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

(n) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are 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.

Reversal of impairment

Impairment losses recognised in prior periods in respect of non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(o) Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(p) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(q) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

(r) Measurement of fair values

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1*: quoted prices in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- *Level 3*: inputs for the asset or liability that are not based on unobservable inputs.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(s) Revenue from sale of real estate

Revenue from sale of real estate is recognised when a customer obtains control of the real estate in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties and is after deduction of any discounts and consideration payable to the customer.

For bundled packages, the Group accounts for individual real estate and other products separately if they are distinct and a customer can benefit from it separately. The consideration received is allocated based on their relative stand-alone selling prices.

Deposits and instalments received from customers on real estate sold prior to the date of revenue recognition are presented as contract liabilities in the statement of financial position. Deposits and instalments received from customers are recognised as revenue when the Group transfers control over the real estate to the customers. For advances that contain a significant financing component interest expense. Interest expense is recognised using the effective interest method. The Group uses the practical expedient which allows not to adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

(t) Dividend income

Dividend income is recognised in the profit or loss on the date the Group's right to receive payments is established.

(u) Other income

Other income comprises interest income, rental income and others.

(v) Interest

Accounting policies applicable from 1 January 2020

Effective Interest Rate (EIR)

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Accounting policies applicable before 1 January 2020

Interest income is recognised in profit or loss at the rate specified in the contract.

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial periods of time to be prepared for its intended use or sale.

(w) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(x) Basic earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(y) Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(z) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly the Company's headquarters assets and head office revenues and expenses and tax assets.

5 Impact of COVID-19 outbreak

Due to the COVID-19 outbreak at the beginning of 2020, Thailand and many other countries have enacted several protective measures against the outbreak, e.g. the order to temporarily shut down operating facilities or reduce operating hours, social distancing, etc. This has significantly affected world economy, production, supply chain of goods and business operation of many entities in wide areas. The management is closely monitoring the situation to ensure the safety of the Group's staff and to manage the negative impact on the business as much as possible.

Aa at 31 December 2020, the situation of COVID-19 outbreak is still ongoing, resulting in estimation uncertainty on the potential impact, therefore, these financial statements exclude the factors from the situation.

6 Changes in accounting estimate

From 1 January 2020, the Group changed the depreciation method of machinery and equipment, at net book value of Baht 985 million, from straight-line method (the estimated remaining useful lives of 1 - 18 years) to units of production method, which were recognised prospectively.

Depreciation expense of machinery and equipment in the consolidated financial statements for the year ended 31 December 2020 using units of production method was Baht 26 million which decreased by Baht 175 million from straight-line method. As a result, net machinery and equipment increased by Baht 175 million, net real estate development for sale decreased by Baht 99 million and net profit increased by Baht 61 million.

7 Related parties

Relationships with subsidiaries and joint ventures are described in notes 10 and 11. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	**Country of incorporation / nationality**	**Nature of relationships**
Kaysorn Construction Company Limited	Maldives	Branch of Kaysorn Construction Company Limited
Thongma Vijitpongpun	Thai	Major shareholder, 10% or more shareholding, and a director
T C T Co., Ltd.	Thailand	Common directors
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The pricing policies for transactions with related parties are explained below:

Transactions	**Pricing policies**
Interest income / interest expense	As contractually agreed interest rate by MLR, MLR-2% and 4%
Dividend income	The declared amount
Management income	Agreed prices
Rental and service charges	Contractual price

Significant transactions for the years ended 31 December with related parties were as follows:

	Consolidated financial statements		**Separate financial statements**	
Year ended 31 December	2020	2019	2020	2019
	(in million Baht)			
Subsidiaries				
Interest income	-	-	653	435
Dividend income	-	-	2,895	3,772
Management income	-	-	77	107
Other related parties				
Rental and service charges	152	159	5	5
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	175	231	58	68
Post-retirement benefits	9	9	4	4
Total key management personnel compensation	**184**	**240**	**62**	**72**

Balances as at 31 December with related parties were as follows:

Other receivables	**Consolidated financial statements**		**Separate financial statements**	
	2020	2019	2020	2019
	(in million Baht)			
Subsidiary	**-**	**-**	**63**	**27**

Movement of loans to	**Interest rate** At 31 December *(% per annum)*	**Consolidated financial statements** At 1 January	Increase *(in million Baht)*	Decrease	At 31 December
2020					
Subsidiaries					
- Short-term loans	3.3	17,131	14,317	(9,967)	21,481
- Accrued interest income		37			405
Total		**17,168**			**21,886**
2019					
Subsidiaries					
- Short-term loans	4.0	6,650	12,359	(1,878)	17,131
- Accrued interest income		10			37
Total		**6,660**			**17,168**

	Consolidated financial statements 2020	2019	**Separate financial statements** 2020	2019
	(in million Baht)			
Deposit for rental and service (presents under other non-current assets)				
Other related party	**44**	**44**	**1**	**1**
Accrued rental expense (presents under other current liabilities)				
Other related party	**-**	**5**	**-**	-
Lease liabilities				
Other related party	**572**	**-**	**29**	-

Significant agreements with related parties

(a) The Company and subsidiaries had 3 years lease agreements covering office space (including related service charges) with other related party from 1 November 2017 to 31 October 2020. The lessor delivered the premises to the Group from 1 August 2017. The agreements were extended until October 2023 with cancellation of certain space which the Group recognised gain on the said lease liabilities of Baht 10 million.

(b) The subsidiaries had partly registered land servitude accumulative value as at 31 December 2020 of Baht 2,170 million *(2019: Baht 2,102 million)*, which is subject to servitudes and restrictions to the projects of the Group for construction of the utilities of the projects with no time limit. During the period ended 31 December 2020, the subsidiaries have registered land servitude and ceded land for the public interest amounting to Baht 95 million *(2019: Baht 397 million)*, and for which the subsidiaries have received compensation of Baht 99 million *(2019: Baht 416 million).*

(c) The Company had borrowing agreements to grant loans to its subsidiaries with credit lines totalling Baht 24,300 million and had borrowing agreement to borrow from a subsidiary with credit lines totalling Baht 500 million, with interest rate at MLR-2% per annum and are repayable on demand.

8 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in million Baht)			
Cash on hand	2	10	-	-
Cash at banks - current accounts	388	1,016	7	8
Cash at banks - savings accounts	500	551	7	24
Cash at banks - fixed deposits	82	83	-	-
Cheques on hand	361	70	-	-
Others	4	44	-	-
Total	**1,337**	**1,774**	**14**	**32**

9 Real estate development for sale

	Consolidated financial statements	
	2020	2019
	(in million Baht)	
Construction materials	242	431
Sample houses	1,472	1,675
Real estate under development		
- land	32,301	36,223
- land improvements	1,815	2,160
- construction cost	4,054	5,509
- public utilities	3,052	2,999
- overhead costs	2,754	2,777
- interest costs	744	790
	44,720	50,458
Land, and land and houses for sale	9,969	15,580
Land held for development	10,582	8,199
Total	**66,985**	**76,343**
Less losses on real estate development for sale devaluation	(122)	(99)
Net	**66,863**	**76,244**
Finance costs capitalised during the year	262	483
Rates of interest capitalised *(% per annum)*	2.37	2.46
Cost of real estate development for sale recognised in ‘cost of sales of real estate’:		
- Cost	19,853	25,760
- Write-down to net realisable value	23	(7)
Net	**19,876**	**25,753**

As at 31 December 2020, real estate under development of the Group amounted of Baht 8,484 million *(2019: Baht 5,401 million)* are expected to be completed more than one year after the reporting period.

Real estate development for sale (land and structure thereon) are used as collateral for credit facilities from banks.

10 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2020 and 2019, and dividend income from those investments for the years then ended, were as follows:

			Separate financial statements							
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost method		Dividend income for the year	
			2020	2019	2020	2019	2020	2019	2020	2019
			(%)				(in million Baht)			
Direct subsidiaries										
Pruksa Real Estate Public Co., Ltd.	Sale of real estate	Thailand	98.23	98.23	2,233	2,233	34,621	34,621	2,895	3,772
Vimut Hospital Holding Co., Ltd.	Investment	Thailand	99.99	99.99	1,000	1,000	1,000	1,000	-	-
Indirect subsidiaries (hold by subsidiaries)										
Kaysorn Construction Co., Ltd.	Services, management, home decoration and construction	Thailand	100.00	100.00	100	100	-	-	-	-
Putthachart Estate Co., Ltd.	Sale of real estate	Thailand	99.99	99.99	800	800	-	-	-	-
Phanalee Estate Co., Ltd.	Sale of real estate	Thailand	99.99	99.99	800	800	-	-	-	-
Pruksa Oversea Co., Ltd.	Investment	Thailand	100.00	100.00	500	500	-	-	-	-
Pruksa International Co., Ltd.	Investment	Thailand	100.00	100.00	1,000	1,000	-	-	-	-
Pruksa Venture One Co., Ltd. *	Sale of real estate	Thailand	99.99	99.99	720	720	-	-	-	-
Pruksa India Housing Private Limited	Property development and construction	India	100.00	100.00	10	10	-	-	-	-
Pruksa India Construction Private Limited	Construction	India	100.00	100.00	1	1	-	-	-	-
Pruksa Vietnam Company Limited **	Property development and construction	Vietnam	100.00	100.00	178	178	-	-	-	-
Thanatep Engineering and Construction Company Limited ***	Construction	Thailand	51.00	51.00	5	5	-	-	-	-
Vimut International Hospital Co., Ltd.	Operating of hospitals, clinics and place of examination and treatment	Thailand	99.99	99.99	1,000	998	-	-	-	-
Total							**35,621**	**35,621**	**2,895**	**3,772**

None of the Company’s subsidiaries are publicly listed and consequently do not have published price quotations.
* - In 2019, A direct subsidiary of the Company invested in shares of Pruksa Venture One Co., Ltd. (99.99% of the authorised share capital). Such Company registered its authorised share capital of Baht 800 million with the Ministry of Commerce on 3 October 2019. As at 31 December 2020, the subsidiary made a payment for share capital totalling Baht 720 million.
** - Ownership interest in Pruksa Vietnam Company Limited, according to the agreement, is 85:15 when all shares are fully paid. However, as at 31 December 2020, the Company indirectly held 100% of shares in Pruksa Vietnam Company Limited because the co-investor has not yet paid for the shares.
*** - Thanatep Engineering and Construction Company Limited has registered its dissolution with the Ministry of Commerce on 25 August 2015 and it is in liquidation process.

11 Investments in joint ventures

Investments in joint ventures as at 31 December 2020 and 2019, and dividend income from those investments for the years then ended, were as follows:

			Consolidated financial statements									
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
			(%)					*(in million Baht)*				
Joint ventures - indirect shareholding by a subsidiary												
Pruksa HDC Housing Private Limited *	Property development and construction	Maldives	80.00	80.00	129.6	129.6	129.6	129.6	107.5	107.5	-	-
Pruksa - Luxora Housing Private Limited	Property development and construction	India	50.00	50.00	0.3	0.3	0.3	0.3	-	-	-	-
Total							**129.9**	**129.9**	**107.5**	**107.5**	**-**	**-**

The joint venture agreements provide that the joint venturers have joint control and management.

None of the Group’s joint ventures are publicly listed and consequently do not have published price quotations.

* - In November 2019, an indirect subsidiary entered into a sale and purchase agreement of shares of Pruksa HDC Housing Private Limited with a buyer, which was a non-related party, totalling Baht 110 million. As at 31 December 2020, the Group received advance for shares in full amount of Baht 110 million *(2019: Baht 88 million)* which recorded under other current liabilities in the consolidated statement of financial position. It is in process of transferring the shares to the buyer.

12 Investment properties

	Consolidated financial statements		
	Land	Buildings and improvements	**Total**
		(in million Baht)	
Cost			
At 1 January 2019	873	17	890
Transfer from real estate development for sale	5	-	5
At 31 December 2019 and 1 January 2020	**878**	**17**	**895**
Additions	-	24	24
Transfer from property, plant and equipment	-	34	34
Transfer from real estate development for sale	1	9	10
Disposals	(129)	(17)	(146)
At 31 December 2020	**750**	**67**	**817**
Depreciation and impairment losses			
At 1 January 2019	184	-	184
At 31 December 2019 and 1 January 2020	**184**	**-**	**184**
Transfer from property, plant and equipment	-	3	3
Reversal of impairment losses	(72)	(17)	(89)
At 31 December 2020	**112**	**(14)**	**98**
Net book value			
At 31 December 2019	**694**	**17**	**711**
At 31 December 2020	**638**	**81**	**719**

Information relating to leases are disclosed in note 14.

	Consolidated financial statements		**Separate financial statements**	
Year ended 31 December	2020	2019	2020	2019
		(in million Baht)		
Amounts recognised in profit or loss				
Rental income	**6**	**5**	**-**	**-**

The fair value of investment properties as at 31 December 2020 of Baht 993 million *(2019: Baht 1,061 million)*, was determined by independent professional valuers, at market values. Input used in the fair value measurement consisted of the quoted prices of comparable assets in similar locations. The fair value measurement for investment properties has been categorised as a Level 3 fair values.

The Group’s investment properties comprise land held for which there is no specific intention to use in the future, and land and building for rent.

13 Property, plant and equipment

	Land and land improvements	Buildings and decorations	Machinery and equipment	Furniture, fixtures and office equipment	Public utilities	Transportation equipment	Assets under construction and installation	Total
	Consolidated financial statements							
	(in million Baht)							
Cost								
At 1 January 2019	1,805	1,824	2,875	408	17	29	426	7,384
Additions	-	26	63	30	-	1	770	890
Transfers	11	101	29	14	-	-	(156)	(1)
Disposals	-	-	(24)	(12)	-	(5)	-	(41)
At 31 December 2019 and 1 January 2020	**1,816**	**1,951**	**2,943**	**440**	**17**	**25**	**1,040**	**8,232**
Additions	-	6	7	3	-	1	1,082	1,099
Transfers	25	43	40	2	-	-	(144)	(34)
Disposals	-	(108)	(43)	(31)	-	(3)	-	(185)
At 31 December 2020	**1,841**	**1,892**	**2,947**	**414**	**17**	**23**	**1,978**	**9,112**
Depreciation and impairment losses								
At 1 January 2019	25	682	1,642	255	17	24	-	2,645
Depreciation charge for the year	5	78	249	52	-	2	-	386
Disposals	-	-	(21)	(12)	-	(4)	-	(37)
At 31 December 2019 and 1 January 2020	**30**	**760**	**1,870**	**295**	**17**	**22**	**-**	**2,994**
Depreciation charge for the year	7	77	71	49	-	1	-	205
Disposals	-	(35)	(38)	(21)	-	(3)	-	(97)
At 31 December 2020	**37**	**802**	**1,903**	**323**	**17**	**20**	**-**	**3,102**
Net book value								
At 31 December 2019	**1,786**	**1,191**	**1,073**	**145**	**-**	**3**	**1,040**	**5,238**
At 31 December 2020	**1,804**	**1,090**	**1,044**	**91**	**-**	**3**	**1,978**	**6,010**

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 31 December 2020 of Baht 1,010 million *(2019: Baht 869 million)*.

As at 31 December 2020, the Group's property, plant and equipment with a net book value of Baht 1,086 million *(2019: Baht 1,139 million)* are used as collateral for credit facilities with banks.

14 Leases

As a lessee

At 31 December 2020	**Consolidated financial statements**	**Separate financial statements**
	(in million Baht)	
Right-of-use assets		
Buildings	571	29
Vehicles	54	-
Others	4	-
Total	**629**	**29**

In 2020, additions to the right-of-use assets of the Group and the Company were Baht 594 million and Baht 30 million, respectively

The Group leases office space for 3 years with other related party, with extension options at the end of lease terms. The rental is payable monthly as specified in the contract.

During 2020, the Group leased vehicles for 1 - 5 years and paid fixed lease payment that are based on usage over the lease term. These payment terms are common in Thailand.

Year ended 31 December 2020	**Consolidated financial statements**	**Separate financial statements**
	(in million Baht)	
Fixed payments	**201**	**5**

Extension options

Some property leases contain extension options exercisable by the Group up to six months before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

	Consolidated financial statements		**Separate financial statements**	
For the year ended 31 December	2020	2019	2020	2019
		(in million Baht)		
Amounts recognised in profit or loss / real estate development for sale				
Depreciation of right-of-use assets:				
- Buildings	148	-	5	-
- Vehicles	32	-	-	-
- Others	7	-	-	-
Interest on lease liabilities	26	-	1	-
Expenses relating to short-term leases and leases of low-value assets	43	-	-	-
Lease expense	-	959	-	5

In 2020, total cash outflow for leases of the Group and the Company were Baht 201 million and Baht 5 million, respectively.

As a lessor

The leases of investment properties comprise a number of commercial properties that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 3 - 4 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts.

Maturity of operating lease receivables	**Consolidated financial statements**
	(in million Baht)
At 31 December 2020	
1st year	5
2nd year	3
3rd year	2
Total	**10**

Minimum lease payments under non-cancellable operating leases are receivable	**Consolidated financial statements**
	(in million Baht)
At 31 December 2019	
Within 1 year	5
1 - 5 years	10
Total	**15**

15 Intangible assets

	Consolidated financial statements Software licenses	**Separate financial statements** Software licenses
	(in million Baht)	
Cost		
At 1 January 2019	704	2
Additions	145	-
Transfers	1	-
At 31 December 2019 and 1 January 2020	**850**	**2**
Additions	136	-
Disposals	(10)	-
At 31 December 2020	**976**	**2**
Amortisation		
At 1 January 2019	358	-
Amortisation charge for the year	65	1
At 31 December 2019 and 1 January 2020	**423**	**1**
Amortisation charge for the year	67	-
Disposals	(10)	-
At 31 December 2020	**480**	**1**
Net book value		
At 31 December 2019	**427**	**1**
At 31 December 2020	**496**	**1**

16 Interest-bearing liabilities

	Consolidated financial statements					
		2020			2019	
	Secured	Unsecured	**Total**	Secured	Unsecured	**Total**
			(in million Baht)			
- Short-term loans from financial institutions	1,500	-	1,500	3,000	3,000	6,000
- Current portion of lease liabilities	-	122	122	-	-	-
- Current portion of long-term loan from financial institution	-	200	200	-	50	50
- Current portion of long-term debentures	4,750	2,000	6,750	-	7,100	7,100
- Long-term loan from financial institution	-	1,307	1,307	-	450	450
- Long-term debentures	15,250	-	15,250	15,500	2,000	17,500
- Lease liabilities	-	510	510	-	-	-
Total interest-bearing liabilities	**21,500**	**4,139**	**25,639**	**18,500**	**12,600**	**31,100**

	Separate financial statements					
		2020			2019	
	Secured	Unsecured	**Total**	Secured	Unsecured	**Total**
			(in million Baht)			
- Current portion of lease liabilities	-	5	5	-	-	-
- Current portion of long-term loan from financial institution	-	100	100	-	50	50
- Current portion of long-term debentures	4,750	-	4,750	-	-	-
- Long-term loan from financial institution	-	350	350	-	450	450
- Long-term debentures	15,250	-	15,250	15,500	-	15,500
- Lease liabilities	-	24	24	-	-	-
Total interest-bearing liabilities	**20,000**	**479**	**20,479**	**15,500**	**500**	**16,000**

The periods to maturity of interest-bearing liabilities as at 31 December were as follows:

	Consolidated financial statements		**Separate financial statements**	
	2020	2019	2020	2019
		(in million Baht)		
Maturity period				
Within 1 year	8,572	13,150	4,855	50
1 - 5 years	17,067	17,900	15,624	15,900
After 5 years	-	50	-	50
Total	**25,639**	**31,100**	**20,479**	**16,000**

As at 31 December 2020, the Group had unutilised credit facilities totalling Baht 25,368 million, US Dollars 4 million (equivalent to Baht 121 million) and Indian Rupee 65 million (equivalent to Baht 28 million) *(2019: Baht 19,564 million, US Dollars 4 million (equivalent to Baht 121 million) and Indian Rupee 65 million (equivalent to Baht 29 million))*.

Credit facilities of the Group that used assets as collateral as at 31 December 2020 were as follows:

(a) Loan lines from banks of Baht 2,257 million *(2019: Baht 1,700 million)* for the Group.

(b) Bank overdraft lines of Baht 50 million *(2019: Baht 50 million)* for the Group.

(c) Letter of guarantee lines of Baht 3,010 million, US Dollars 4 million (equivalent to Baht 121 million) and Indian Rupee 65 million (equivalent to Baht 28 million) *(2019: Baht 3,010 million, US Dollars 4 million (equivalent to Baht 121 million) and Indian Rupee 65 million (equivalent to Baht 29 million))* for the Group.

(d) Promissory note lines from banks of Baht 8,701 million *(2019: Baht 7,701 million)* for the Group.

(e) Other credit facilities of Baht 656 million *(2019: Baht 654 million)* for the Group.

Assets pledged as security for liabilities as at 31 December	**Consolidated financial statements** 2020	2019
	(in million Baht)	
Property, plant and equipment	1,086	1,139
Real estate development for sale	3,099	2,003
Total	**4,185**	**3,142**

In addition, some part of subsidiaries' credit facilities are guaranteed by Pruksa Real Estate Public Company Limited.

Loans from financial institutions

Short-term loans

As at 31 December 2020, loans from financial institutions had interest at the rates of 0.90% - 1.00% per annum *(2019: 1.70% - 1.78% per annum).*

Long-term loan

In the second quarter of 2018, the Company had a loan agreement with a financial institution for the loan lines totalling Baht 500 million with interest rate at MLR-3.2% per annum. The principal repayment of the loan are from November 2020 to May 2025. The loan is guaranteed by Pruksa Real Estate Public Company Limited. The aforesaid loan contains restrictions on interest-bearing liabilities to equity ratio and others.

In the third quarter of 2020, the subsidiary had a loan agreement with a financial institution for the loan lines totalling Baht 1,057 million with interest rate at 3-month BIBOR+2.05% per annum. The principal repayment of the loan are from October 2021 to July 2023. The loan is guaranteed by real estate development for sale of the subsidiary. The aforesaid loan contains restrictions on interest-bearing liabilities to equity ratio and others.

Debentures

As at 31 December 2020 and 2019, all debentures issued by the Company were unsubordinated and secured, and issued by Pruksa Real Estate Public Company Limited were unsubordinated and unsecured, with face value of Baht 1,000 per unit. At the shareholders' meeting of the Group, the shareholders approved the issuance and offer for sale of debt securities as follows:

Type of debenture	Interest rate (% per annum)	Interest payment due	Term	Issuance date	Maturity date	Consolidated financial statements Units 2020 (million units)	2019	Amount 2020 (in million Baht)	2019
No. 1/2015									
Set 2	3.23%	every 3 months	5 years	May 2015	May 2020	-	2.00	-	2,000
No. 1/2017									
Set 2	2.85%	every 3 months	3 years 6 months	February 2017	July 2020	-	2.60	-	2,600
No. 2/2017									
Set 1	2.64%	every 6 months	3 years 5 months	June 2017	November 2020	-	2.50	-	2,500
No. 3/2017									
Set 1	2.27%	every 6 months	3 years 6 months	September 2017	March 2021	2.00	2.00	2,000	2,000
No. 1/2018									
Set 1	2.37%	every 6 months	3 years	May 2018	May 2021	4.75	4.75	4,750	4,750
Set 2	2.84%	every 6 months	5 years	May 2018	May 2023	0.75	0.75	750	750
No. 1/2019									
Set 1	2.78%	every 6 months	3 years	March 2019	March 2022	3.50	3.50	3,500	3,500
No. 2/2019									
Set 1	2.30%	every 6 months	3 years	November 2019	November 2022	3.50	3.50	3,500	3,500
Set 2	2.55%	every 6 months	5 years	November 2019	November 2024	3.00	3.00	3,000	3,000
No. 1/2020 *									
Set 1	2.70%	every 6 months	2 years	May 2020	May 2022	2.00	-	2,000	-
No. 2/2020 *									
Set 1	2.25%	every 6 months	2 years	November 2020	November 2022	0.50	-	500	-
Set 2	2.57%	every 6 months	3 years	November 2020	November 2023	2.00	-	2,000	-
	Total					22.00	24.60	22,000	24,600
	Less current portion of long-term debentures					(6.75)	(7.10)	(6,750)	(7,100)
	Unsubordinated and unsecured debentures - net of current portion					**15.25**	**17.50**	**15,250**	**17,500**

						Separate financial statements			
Type of debenture	Interest rate	Interest payment due	Term	Issuance date	Maturity date	Units		Amount	
						2020	2019	2020	2019
	(% per annum)					*(million units)*		*(in million Baht)*	
No. 1/2018									
Set 1	2.37%	every 6 months	3 years	May 2018	May 2021	4.75	4.75	4,750	4,750
Set 2	2.84%	every 6 months	5 years	May 2018	May 2023	0.75	0.75	750	750
No. 1/2019									
Set 1	2.78%	every 6 months	3 years	March 2019	March 2022	3.50	3.50	3,500	3,500
No. 2/2019									
Set 1	2.30%	every 6 months	3 years	November 2019	November 2022	3.50	3.50	3,500	3,500
Set 2	2.55%	every 6 months	5 years	November 2019	November 2024	3.00	3.00	3,000	3,000
No. 1/2020 *									
Set 1	2.70%	every 6 months	2 years	May 2020	May 2022	2.00	-	2,000	-
No. 2/2020 *									
Set 1	2.25%	every 6 months	2 years	November 2020	November 2022	0.50	-	500	-
Set 2	2.57%	every 6 months	3 years	November 2020	November 2023	2.00	-	2,000	-
	Total					20.00	15.50	20,000	15,500
	Less current portion of long-term debentures					(4.75)	-	(4,750)	-
	Unsubordinated and unsecured debentures - net of current portion					**15.25**	**15.50**	**15,250**	**15,500**

* At the annual general meeting of the shareholders of the Company held on 27 April 2018, the shareholders approved the issuance and offer for sale of debt securities to support future expansion of Pruksa Real Estate Public Company Limited in the aggregate principal amount of not exceeding Baht 20,000 million and maturity of not exceeding 7 years. The type and interest rate of debt securities depend upon the market condition at the time of the issuance and offer for sale. During the second quarter of 2020, the Company issued debenture No. 1/2020 amounting to Baht 2,000 million. During the forth quarter of 2020, the Company issued debenture No. 2/2020 amounting to Baht 2,500 million.

At the annual general meeting of the shareholders of the Company held on 26 June 2020, the shareholders approved the issuance of additional debt securities amount not exceeding Baht 10,000 million. The Company can issue and offer for sale all types of debt instruments at once and/or divided into a series of allotments, including the issuance and offering in the form of projects, on the Company's discretion and need of fund as the Company deems it appropriate.

The Company and the subsidiary have to comply with terms and conditions of the issuer e.g. maintain debt to equity ratio and dividend payment.

Movements during the years ended 31 December of debentures were as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in million Baht)			
At 1 January	24,600	21,000	15,500	5,500
Issue during the year	4,500	10,000	4,500	10,000
Repayment during the year	(7,100)	(6,400)	-	-
At 31 December	**22,000**	**24,600**	**20,000**	**15,500**

17 Trade accounts payable

	Consolidated financial statements	
	2020	2019
	(in million Baht)	
Other parties	1,277	2,191
Total	**1,277**	**2,191**

18 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in million Baht)			
Accrued real estate development for sale	1,035	1,140	-	-
Accrued public utilities	1,075	1,100	-	-
Retention payable	832	852	-	-
Accrued bonus	185	265	10	12
Interest payable	93	95	73	58
Withholding tax payable	34	41	1	-
Others	781	760	5	5
Total	**4,035**	**4,253**	**89**	**75**

19 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in million Baht)			
Post-employment benefits				
Defined benefit plan	336	412	8	13
Other long-term employee benefits	32	30	-	-
Total	**368**	**442**	**8**	**13**

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Present value of the defined benefit obligations	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in million Baht)			
At 1 January	442	424	13	4
Included in profit or loss / real estate development for sale:				
Current service cost	43	48	5	2
Past service cost (curtailments)	(139)	52	-	3
Interest on obligation	9	10	-	-
Actuarial loss from other long-term employee benefits				
- Financial assumptions	9	-	-	-
	(78)	**110**	**5**	**5**
Included in other comprehensive income				
Actuarial (gain) loss from post-employment benefits				
- Demographic assumptions	-	(17)	-	-
- Financial assumptions	46	(32)	-	(1)
- Experience adjustment	(29)	(28)	(10)	14
	17	**(77)**	**(10)**	**13**
Benefit paid	(13)	(15)	-	(9)
At 31 December	**368**	**442**	**8**	**13**

Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(%)			
Discount rate	0.53 - 2.81	1.76 - 4.25	0.53 - 2.81	1.76 - 4.25
Future salary growth	4, 6, 7, 8 and 9	4, 6, 7, 8 and 9	4, 6, 7, 8 and 9	4, 6, 7, 8 and 9
Employee turnover	0, 6, 8, 12 and 18	0, 6, 8, 12 and 18	0, 6, 8, 12 and 18	0, 6, 8, 12 and 18

Assumptions regarding future mortality have been based on published statistics and mortality tables.

As at 31 December 2020, the weighted-average duration of the defined benefit obligation was 16 years *(2019: 16 years)*.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Effect to the defined benefit obligation At 31 December	Consolidated financial statements			
	Increase in assumption		Decrease in assumption	
	2020	2019	2020	2019
	(in million Baht)			
Discount rate (1% movement)	(39)	(44)	46	51
Future salary growth (1% movement)	42	51	(36)	(44)
Employee turnover (20% movement)	(38)	(50)	47	63

Effect to the defined benefit obligation At 31 December	Separate financial statements			
	Increase in assumption		Decrease in assumption	
	2020	2019	2020	2019
	(in million Baht)			
Discount rate (1% movement)	-	-	-	-
Future salary growth (1% movement)	-	1	-	(1)
Employee turnover (20% movement)	-	-	-	-

20 Share capital

	Par value per share *(in Baht)*	2020 Number	2020 Amount	2019 Number	2019 Amount
		(million shares / in million Baht)			
Authorised shares					
At 1 January					
- ordinary shares	1	2,226	2,226	2,226	2,226
Reduction of shares	1	(37)	(37)	-	-
At 31 December					
- ordinary shares	1	**2,189**	**2,189**	**2,226**	**2,226**

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

At the annual general meeting of the shareholders of the Company held on 26 June 2020, the shareholders approved the reduction of Baht 37,878,258 authorised shares capital of the Company from Baht 2,226,383,180 to Baht 2,188,504,922 by canceling 37,878,258 ordinary shares, with a par value of Baht 1, which are reserved for the exercising of warrants. The Company registered the decrease in the authorised share capital with the Ministry of Commerce on 8 July 2020.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

21 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

22 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	31 December 2020 Pruksa Real Estate Public Company Limited and its Subsidiaries *(in million Baht)*
Non-controlling interest percentage	1.77%
Current assets	70,332
Non-current assets	5,598
Current liabilities	(30,890)
Non-current liabilities	(2,786)
Net assets	**42,254**
Carrying amount of non-controlling interest	740
Revenue	29,528
Profit	3,166
Other comprehensive income	(31)
Total comprehensive income	**3,135**
Profit allocated to non-controlling interest	56
Other comprehensive income allocated to non-controlling interest	-
Cash flows from operating activities	10,718
Cash flows from investing activities	(260)
Cash flows from financing activities	
(Dividends to non-controlling interest amounting to Baht 52 million)	(10,896)
Net decrease in cash and cash equivalents	**(438)**

	31 December 2019 Pruksa Real Estate Public Company Limited and its Subsidiaries *(in million Baht)*
Non-controlling interest percentage	1.77%
Current assets	79,933
Non-current assets	5,142
Current liabilities	(39,327)
Non-current liabilities	(3,682)
Net assets	**42,066**
Carrying amount of non-controlling interest	736
Revenue	40,156
Profit	5,655
Other comprehensive income	43
Total comprehensive income	**5,698**
Profit allocated to non-controlling interest	100
Other comprehensive income allocated to non-controlling interest	1
Cash flows from operating activities	1,755
Cash flows from investing activities	(430)
Cash flows from financing activities	
(Dividends to non-controlling interest amounting to Baht 68 million)	(998)
Net increase in cash and cash equivalents	**327**

23 Segment information and disaggregation of revenue

Management determined that the Group has 5 reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

Segment 1	SBU Townhouse 1:	Baan Pruksa I, Baan Pruksa II and The Connect
Segment 2	SBU Townhouse 2:	Pruksa Ville I and Pruksa Ville II
Segment 3	SBU Single house:	Passorn I, Passorn II and Passorn III
Segment 4	SBU Condominium 1:	Condominium IV, Condominium V and Condominium VI
Segment 5	SBU Condominium 2:	Condominium Premium I and Condominium Premium II

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

	Consolidated financial statements															
	Segment 1		**Segment 2**		**Segment 3**		**Segment 4**		**Segment 5**		**Total reportable segments**		**Other segments**		**Total**	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(in million Baht)															
Year ended 31 December																
Information about reportable segments																
External revenue	7,190	9,821	4,766	7,032	6,518	8,895	7,992	9,724	2,778	4,413	29,244	39,885	-	-	29,244	39,885
Inter-segment revenue	-	-	-	-	-	-	-	-	-	-	-	-	840	4,277	840	4,277
Other revenue	8	10	6	9	7	8	119	99	71	118	211	244	6	2	217	246
Total segment revenues	**7,198**	**9,831**	**4,772**	**7,041**	**6,525**	**8,903**	**8,111**	**9,823**	**2,849**	**4,531**	**29,455**	**40,129**	**846**	**4,279**	**30,301**	**44,408**
Segment profit (loss) before income tax	**1,164**	**1,735**	**400**	**959**	**943**	**1,446**	**1,401**	**2,192**	**297**	**945**	**4,205**	**7,277**	**(140)**	**(197)**	**4,065**	**7,080**
Segment assets as at 31 December	**13,838**	**16,221**	**11,679**	**14,117**	**16,011**	**18,094**	**17,764**	**19,745**	**10,511**	**10,893**	**69,803**	**79,070**	**3,243**	**3,388**	**73,046**	**82,458**
Timing of revenue recognition																
At a point in time	7,197	9,831	4,772	7,041	6,525	8,903	8,106	9,816	2,849	4,530	29,449	40,121	841	4,277	30,290	44,398
Over time	1	-	-	-	-	-	5	7	-	1	6	8	5	2	11	10
Total revenue	**7,198**	**9,831**	**4,772**	**7,041**	**6,525**	**8,903**	**8,111**	**9,823**	**2,849**	**4,531**	**29,445**	**40,129**	**846**	**4,279**	**30,301**	**44,408**

Timing of revenue recognition of the Company in the separate financial statements is at a point in time.

Reconciliations of reportable segment revenues, profit or loss and assets

	2020	2019
	(in million Baht)	
Revenues		
Total revenue from reportable segments	29,455	40,129
Other revenue	846	4,279
	30,301	44,408
Elimination of inter-segment revenue	(840)	(4,277)
Unallocated amounts	52	21
Consolidated revenues	**29,513**	**40,152**
Profit or loss		
Total profit before income tax for reportable segments	4,205	7,277
Other loss	(140)	(197)
	4,065	7,080
Elimination of inter-segment loss	34	230
Unallocated amounts	(414)	(296)
Consolidated profit before income tax	**3,685**	**7,014**
Assets		
Total assets for reportable segments	69,803	79,070
Other assets	3,243	3,388
	73,046	82,458
Unallocated amounts	5,227	4,324
Consolidated total assets	**78,273**	**86,782**

Geographical segments

The principal business of the Group is related to real estate development in Thailand.

Contract balances

Contract liabilities	**Consolidated financial statements**		**Separate financial statements**	
	2020	2019	2020	2019
		(in million Baht)		
At 1 January	(2,786)	(2,689)	-	-
Recognised as revenue during the year	3,795	3,753	-	-
Advance received	(3,370)	(3,850)	-	-
At 31 December	**(2,361)**	**(2,786)**	**-**	**-**

Contract cost assets	**Consolidated financial statements**		**Separate financial statements**	
	2020	2019	2020	2019
		(in million Baht)		
At 31 December				
Costs to obtain contracts with customers	**569**	**464**	**-**	**-**

Revenue expected to be recognised in the future related to performance obligations that are

As at 31 December 2020, the Group had revenue expected to be recognised in the future arising from performance obligations that are as yet unsatisfied amounting to Baht 21,939 million *(2019: Baht 29,034 million)*. The Group will recognise this revenue when a customer obtains control of the real estate development for sale, which is expected to occur over the next 4 years *(2019: next 3 years)*.

24 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in million Baht)			
Salaries and wages	1,450	1,883	44	50
Defined contribution plan	107	142	3	3
Others	746	990	21	13
Total	**2,303**	**3,015**	**68**	**66**

Defined contribution plan

The defined contribution plan comprises provident fund established by the Group for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates 5% - 10% of their basic salaries and by the Group at rates 5% - 10% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as a juristic entity and is managed by a licensed Fund Manager.

25 Expenses by nature

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
		(in million Baht)			
Construction costs during the year		5,494	10,720	-	-
Changes in land, land and houses for sale, sample houses and real estate under development		11,255	(6,436)	-	-
Raw materials and consumables used		2,549	16,975	-	-
Employee benefit expenses	*24*	2,303	3,015	68	66
Transfer expenses		1,195	1,655	-	-
Advertising expenses		462	1,092	-	-
Lease-related expenses *(2019: Lease payment)*	*14*	252	959	-	5
Depreciation and amortisation	*12, 13, 14, 15*	454	451	5	1
Amortisation of cost to obtain contracts with customers		328	367	-	-
Others		1,021	4,016	42	49
Total cost of sales, distribution costs and administrative expenses		**25,313**	**32,814**	**115**	**121**

26 Income tax

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in million Baht)			
Current tax expense				
Current year	834	1,518	34	32
Under provided in prior years	8	17	-	-
	842	**1,535**	**34**	**32**
Deferred tax expense				
Movements in temporary differences	**16**	**20**	**(1)**	**-**
Total income tax expense	**858**	**1,555**	**33**	**32**

	Consolidated financial statements					
	2020			2019		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	(in million Baht)					
Income tax recognised in other comprehensive income						
Exchange differences on translating financial statements	(11)	2	(9)	(36)	7	(29)
Defined benefit plan actuarial gains (losses)	(17)	3	(14)	77	(15)	62
Total	**(28)**	**5**	**(23)**	**41**	**(8)**	**33**

	Separate financial statements					
	2020			2019		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	(in million Baht)					
Income tax recognised in other comprehensive income						
Defined benefit plan actuarial gains (losses)	**10**	**(2)**	**8**	**(13)**	**3**	**(10)**

Reconciliation of effective tax rate	Consolidated financial statements			
	2020		2019	
	Rate (%)	*(in million Baht)*	Rate (%)	*(in million Baht)*
Profit before income tax expense		3,685		7,014
Income tax using the Thai corporation tax rate	20	737	20	1,403
Tax effect of income and expense that are not deductible in determining taxable profit, net		101		102
Elimination in consolidation		13		41
Under provided in prior years		8		17
Double tax deductible expenses		(1)		(8)
Total	**23**	**858**	**22**	**1,555**

Reconciliation of effective tax rate	Separate financial statements			
	2020		2019	
	Rate (%)	*(in million Baht)*	Rate (%)	*(in million Baht)*
Profit before income tax expense		3,060		3,938
Income tax using the Thai corporation tax rate	20	612	20	788
Tax effect of income and expense that are not deductible in determining taxable profit, net		(579)		(756)
Total	**1**	**33**	**1**	**32**

	Consolidated financial statements			
Deferred tax	**Assets**		**Liabilities**	
At 31 December	2020	2019	2020	2019
	(in million Baht)			
Total	145	156	(129)	(129)
Set off of tax	(129)	(129)	129	129
Net deferred tax assets	**16**	**27**	**-**	**-**

	Separate financial statements			
Deferred tax	**Assets**		**Liabilities**	
At 31 December	2020	2019	2020	2019
	(in million Baht)			
Total	2	3	-	-
Set off of tax	-	-	-	-
Net deferred tax assets	**2**	**3**	**-**	**-**

		Consolidated financial statements		
		(Charged) / Credited to		
Deferred tax	**As at 1 January**	Profit or loss	Other comprehensive income	**As at 31 December**
		(in million Baht)		
2020				
Deferred tax assets				
Real estate development for sale	3	5	-	8
Investment properties	34	(17)	-	17
Property, plant and equipment	12	(1)	-	11
Right-of-use assets	-	1	-	1
Non-current provisions for employee benefits	73	(4)	3	72
Provision for litigation and claims	5	(1)	-	4
Translation reserve	27	-	2	29
Others	2	1	-	3
Total	**156**	**(16)**	**5**	**145**
Deferred tax liability				
Property, plant and equipment	**(129)**	**-**	**-**	**(129)**
Net	**27**	**(16)**	**5**	**16**
2019				
Deferred tax assets				
Real estate development for sale	4	(1)	-	3
Investment properties	35	(1)	-	34
Property, plant and equipment	13	(1)	-	12
Non-current provisions for employee benefits	73	15	(15)	73
Provision for litigation and claims	15	(10)	-	5
Translation reserve	20	-	7	27
Others	2	-	-	2
Total	**162**	**2**	**(8)**	**156**
Deferred tax liability				
Property, plant and equipment	**(107)**	**(22)**	**-**	**(129)**
Net	**55**	**(20)**	**(8)**	**27**

		Separate financial statements		
		(Charged) / Credited to		
Deferred tax	**As at 1 January**	Profit or loss	Other comprehensive income	**As at 31 December**
		(in million Baht)		
2020				
Deferred tax assets				
Non-current provisions for employee benefits	**3**	**1**	**(2)**	**2**
2019				
Deferred tax assets				
Non-current provisions for employee benefits	**-**	**-**	**3**	**3**

27 Promotional privileges

By virtue of the provisions of the Investment Promotion Act of B.E. 2520, the Group has been granted privileges by the Board of Investment relating to developing a housing project for persons who have low or middle income (where the usable area in each unit shall not be less than 31 square meters and the contracted sale amount is less than Baht 600,000).

On 10 June 2009, the Board of Investment added a new condition in respect to pricing for projects located in zone 1 requiring that any apartment building must have area per unit of at least 28 square meters and with a maximum selling price of Baht 1 million (including land cost) and any town house or detached house, area per unit must not be less than 70 square meters with a maximum selling price of Baht 1.2 million (including land cost).

The principal privilege is the exemption from corporate income tax for a period of 5 years from the start of business operations related to these privileges.

As promoted companies, the Group must comply with certain terms and conditions prescribed in the promotional certificates.

28 Basic ernings per share

	Consolidated financial statements		**Separate financial statements**	
	2020	2019	2020	2019
	(in million Baht / million shares)			
Profit attributable to ordinary shareholders for the year ended 31 December				
Profit attributable to ordinary shareholders of the Company (basic)	2,771	5,359	3,027	3,907
Number of ordinary shares outstanding	2,189	2,189	2,189	2,189
Basic earnings per share *(in Baht)*	**1.27**	**2.45**	**1.38**	**1.79**

29 Dividends

The shareholders and the Board of Directors of the Company approved dividends as follows:

	Approved by	Approval date	Payment schedule	Dividend rate per share *(Baht)*	Amount *(in million Baht)*
2020 Board of Directors' meeting approved					
Interim dividend	The Board of Directors' meeting	11 August 2020	8 September 2020	0.31	678
2020 annual shareholders' meeting approved					
Interim dividend	The Board of Directors' meeting	10 April 2020	8 May 2020	0.95	2,079
Interim dividend	The Board of Directors' meeting	9 August 2019	6 September 2019	0.60	1,313
2019 annual shareholders' meeting approved					
Annual dividend	The shareholders' meeting	26 April 2019	22 May 2019	1.55	3,392
Interim dividend	The Board of Directors' meeting	9 August 2018	7 September 2018	(0.55)	(1,203)
Dividend paid in 2019				**1.00**	**2,189**

30 Financial instruments

(a) *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements			
	Carrying amount	**Fair value**		
	Amortised cost - net	Level 1	Level 2	Level 3
	(in million Baht)			
31 December 2020				
Financial liabilities				
Long-term loan from financial institutions	(1,507)	-	-	(1,541)
Debentures	(22,000)	-	(22,124)	-

	Separate financial statements			
	Carrying amount	**Fair value**		
	Amortised cost - net	Level 1	Level 2	Level 3
	(in million Baht)			
31 December 2020				
Financial liabilities				
Long-term loan from financial institutions	(450)	-	-	(461)
Debentures	(20,000)	-	(20,118)	-

	Consolidated financial statements			
	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
	(in million Baht)			
31 December 2019				
Financial liabilities not measured at fair value				
Long-term loan from financial institutions	(500)	-	-	(510)
Debentures	(24,600)	-	(24,815)	-

	Separate financial statements			
	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
	(in million Baht)			
31 December 2019				
Financial liabilities not measured at fair value				
Long-term loan from financial institutions	(500)	-	-	(510)
Debentures	(15,500)	-	(15,644)	-

The fair values of financial assets and financial liabilities, except as mentioned above, is taken to approximate the carrying values because of the nearly to maturity.

(b) Financial risk management policies

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

(b.1.1) Cash and cash equivalents

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with good credit rating, for which the Group considers to have low credit risk.

(b.1.2) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. As at 31 December 2020, the Group has issued guarantee to certain banks in respect of credit facilities (see note 32).

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

		Consolidated financial statements				
		Contractual cash flows				
At 31 December 2020	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
			(in million Baht)			
Non-derivative financial liabilities						
Trade accounts payable	1,277	1,277	-	-	-	1,277
Loans from financial institutions	3,007	1,700	500	807	-	3,007
Lease liabilities	632	122	114	309	87	632
Debentures	22,000	6,750	9,500	5,750	-	22,000
	26,916	**9,849**	**10,114**	**6,866**	**87**	**26,916**

		Separate financial statements				
		Contractual cash flows				
At 31 December 2020	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
			(in million Baht)			
Non-derivative financial liabilities						
Loans from financial institutions	450	100	250	100	-	450
Lease liabilities	29	5	5	15	4	29
Debentures	20,000	4,750	9,500	5,750	-	20,000
	20,479	**4,855**	**9,755**	**5,865**	**4**	**20,479**

		Consolidated financial statements			
		Maturity period			
At 31 December 2019	Effective interest rate	Within 1 year	After 1 year but within 5 years	After 5 years	Total
	(% per annum)		*(in million Baht)*		
Financial liabilities					
Loans from financial institutions	1.70 - 3.00	6,050	400	50	6,500
Debentures	2.27 - 3.23	7,100	17,500	-	24,600
Total		**13,150**	**17,900**	**50**	**31,100**

		Separate financial statements			
		Maturity period			
At 31 December 2019	Effective interest rate	Within 1 year	After 1 year but within 5 years	After 5 years	Total
	(% per annum)		*(in million Baht)*		
Financial assets					
Loans to related parties	4.00	**17,131**	-	-	**17,131**
Financial liabilities					
Loans from financial institutions	3.00	50	400	50	500
Debentures	2.30 - 2.84	-	15,500	-	15,500
Total		**50**	**15,900**	**50**	**16,000**

(b.3) Market risk

(b.3.1) Foreign currency risk

The Group monitors its foreign currency risk as appropriate. Management believes that the Group has minimal currency exchange rate risk.

Exposure to foreign currency at 31 December	**Consolidated financial statements**	
	2020	2019
	(in million Baht)	
Indian Rupee		
Cash and cash equivalents	83	84
Net statement of financial position	**83**	**84**

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interests are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowings (see note 16). The Group does not use derivatives to manage exposure to fluctuations in interest rates on specific borrowings, as interest rate from borrowings is in accordance with market interest rates.

31 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

32 Commitments with non-related parties

	Consolidated financial statements		**Separate financial statements**	
	2020	2019	2020	2019
	(in million Baht)			
Other commitments				
Short-term lease commitments	44	-	-	-
Land purchasing agreements	1,732	3,116	-	-
Buildings and structures construction agreements	317	1,235	-	-
Development and construction agreements	154	201	-	-
Software license agreements	14	41	-	-
Services and professional consulting agreements	12	21	-	1
Total	**2,273**	**4,614**	**-**	**1**

Others

As at 31 December 2020;

(a) The Group had commitment for letters of guarantee issued by certain local banks totalling Baht 9,193 million *(2019: Baht 10,116 million).*

(b) A subsidiary had commitment with the banks as a guarantor of overdraft lines of Baht 115 million *(2019: Baht 115 million)*, letters of guarantee lines of Baht 8,894 million *(2019: Baht 9,144 million)*, promissory note lines of Baht 10,918 million *(2019: Baht 9,856 million)* and other credit facilities of Baht 821 million *(2019: Baht 819 million)* of the subsidiaries in the Group.

33 Contingent liability

As at 31 December 2020, the Group have been sued by other companies and persons in cases of alleged violation of agreements, prosecution claims and other cases totalling Baht 818 million *(2019: Baht 923 million)*. Presently, the cases are being considered by the court. However, the Group has set aside provision of Baht 21 million *(2019: Baht 24 million)* in the consolidated statement of financial position for liabilities that may arise as a result of these cases, based on the opinion of their management and legal department.

34 Events after the reporting period

(a) In February 2021, Vimut Hospital Holding Company Limited ("Vimut"), which is a subsidiary, acquired 27,143,601 ordinary shares or equivalent to 51% of registered paid-up capital of Theptanyapa Co., Ltd. ("Theptanyapa") from Walk On Co., Ltd., at a total purchase price of Baht 708.8 million. In this regard, Theptanyapa is the owner and operator of Theptarin Hospital and holds shares in 5 subsidiaries which consist of 1. DM Food Co., Ltd., 2. Lab Plus One Co., Ltd., 3. Intervention Consulting at Theptarin Hospital Co., Ltd., 4. Theptarin Dental Center Co., Ltd., and 5. Contours Express (Thailand) Co., Ltd.

(b) At the Board of Directors' meeting held on 19 February 2021, the Board of Directors approved the appropriation of dividend of Baht 0.96 per share, amounting to Baht 2,101 million, of which Baht 0.31 per share was paid as an interim dividend on 8 September 2020. Therefore, the remaining dividend to be paid is Baht 0.65 per share, amounting to Baht 1,423 million which it depends on the resolution of Annual General Meeting of the Shareholders of the Company on 29 April 2021.

(c) The COVID-19 pandemic continued subsequent to the expiration of the guidance as increasingly affected cases were found and spread all over Thailand. In response to the situation, Thailand has enacted measures to monitor and control the spread, encouraging people to keep social distancing, avoid crowded gathering and travel less. Meanwhile, according to information from the World Health Organization (WHO), vaccines for COVID-19 have become available and are being rolled out around the world. However, it is still not possible to predict for how long and to what extent the vaccines will provide protection and when the spread will be over.

As the situation is highly uncertain and fluid, it is currently not possible to determine the impact of the continued pandemic, government measures and roll out of the vaccination on the business of the Group. Management is closely monitoring the situation and managing to lessen the impact as much as possible.

35 Reclassification of accounts

Certain accounts in the statement of financial position for the year ended 31 December 2019, which are included in the 2020 financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2020 financial statements as follows:

	2019		
	Consolidated financial statements		
	Before reclass.	Reclass.	After reclass.
		(in million Baht)	
Statement of financial position			
Current liabilities			
Customers' deposits	2,786	(2,786)	-
Current contract liabilities	-	1,555	1,555
Non-current liabilities			
Non-current contract liabilities	-	1,231	1,231
		-	

The reclassifications have been made because in the opinion of the management, the new classification is more appropriate to the Group's business.