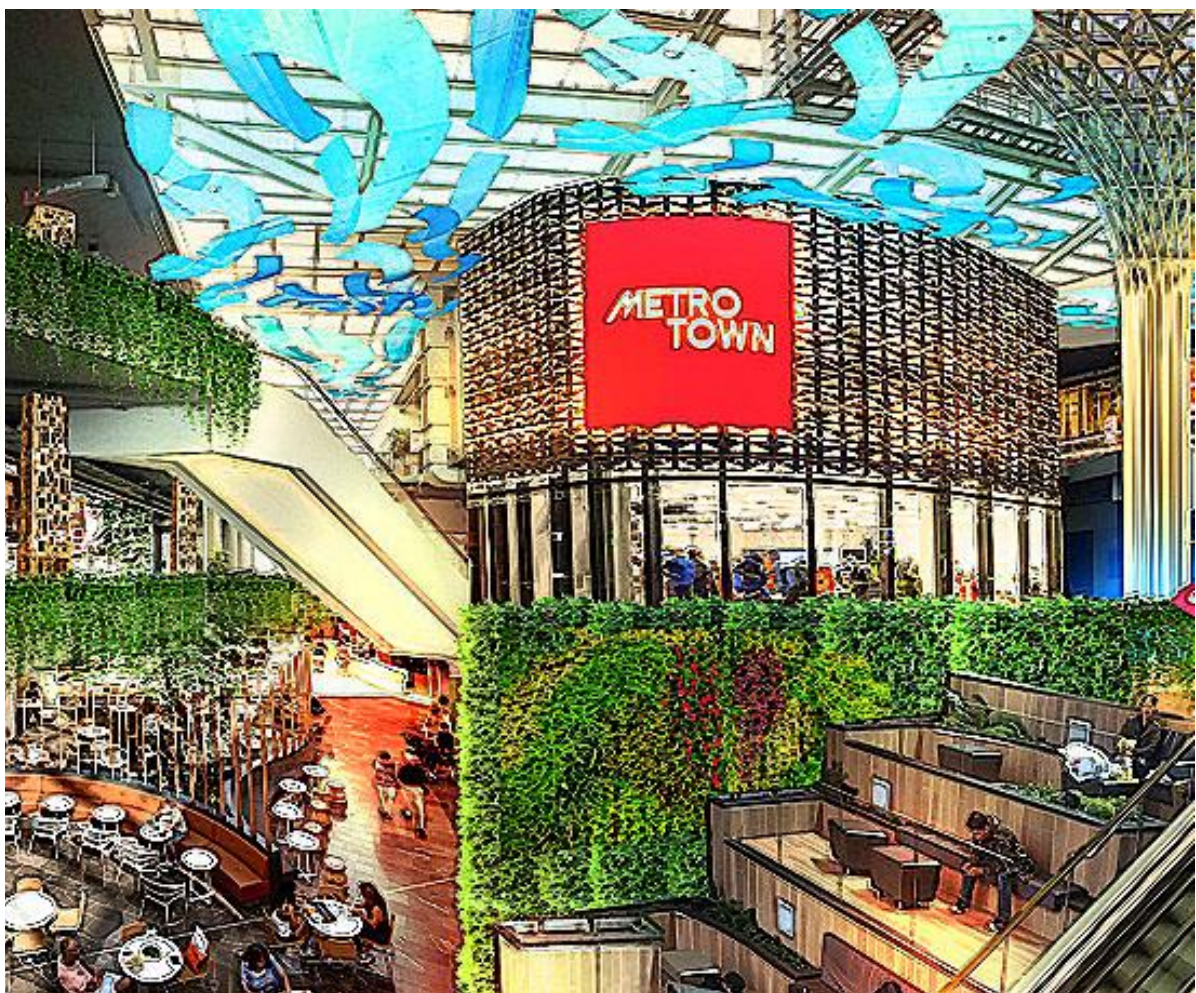


บริษัท วีรีเทล จำกัด (มหาชน)

We Retail Public Company Limited

**BANGKOK
MIDTOWN**

**METRO
TOWN**



Index

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Message from Chairman

In year 2020, It is widely known the economic impact of the 2019 coronavirus epidemic, which has had a profound effect on the world economic. Community shopping center on Kanlapapruet Road named "Metro Town", which operated retail business since February 2016, has been impacted by government's Lockdown measures to halt the spread of disease. As a result, some tenants have to shut down their business even if the shopping center has provided assistance by reducing the rental fee. The Metro Town has adjusted the model of rental space by change some retail space to rental space for offices, including frontal landscape renovated to be more attractive. And we expect that The Metro Town will have a permanent customer group from office space rental which will support tenants business to have better operating results.

The company is looking for additional businesses to generate stable and sustainable income. In 2020, the Board of Directors has passed a resolution to propose to shareholders for approval to invest in Perfect Sport Club Company Limited, which Operates a convenience store business and manages sport clubs for many residential projects. And plans to expand further branches in order to generate profits for the company.

All Discount Co., Ltd.,- the joint venture company, which operate a low-cost product distribution center under the name "All-D", was also affected by the coronavirus 2019 epidemic as well. We are still looking for new business opportunities through the expertise of our executives and partners with expertise in international trade. In 2021 All-D will be the distributor of high-demand products for both domestic and international market. And we expect that in 2021 the company will begin to gain profit from this JV.

I, as the Chairman of Board of Directors, would like to ensure all shareholders that the Board of Directors and employees of the Company will fully cooperate in doing the Company's business, a real estate development, to be stable and sustainable in order to bring the Company's share back to resume trading in the Stock Exchange of Thailand as a return for all shareholders who always give trust and support to the Company.

Finally, I, on behalf of the Board of Directors, would like to convey my sincere appreciation to all the Company's shareholders, suppliers, customers, financial institutions and employees for trust and support which led the success to the Company in the past and future. Please be assured that the Board of Directors will utilize our knowledge, capability and experience to make the Company succeed in accordance with the Company's ambitions.

(Mr. Sanith Adhyanasakul)

Chairman

Audit Committee Report

Audit Committee of We Retail Public Company Limited consists of;

- | | | |
|----|----------------------------|-----------------------------|
| 1. | Mr. Chirdsak Kukiattinun | Chairman of Audit Committee |
| 2. | Mr. Chaiyakorn Boonlapapat | Director of Audit Committee |
| 3. | Mr. Prasong Vara-ratanakul | Director of Audit Committee |

In 2020, the Audit Committee has focused and strictly conducted the audit of investment and appropriately controlled the Company's expense. The Committee has monitored the audited results in every quarters, as well as provided recommendation and improvement of the Company's internal operation to ensure that it is correct and appropriate to increase efficiency in the operation. The Committee has also encouraged the employees to participate in training in area of real estate business, internal operation, and laws and regulations relating to business operation in order to have better knowledge and expertise.

Furthermore, the Committee has emphasized on compliance with the laws, accounting standards, and the Company's code of conduct, including correctly and completely presenting related party transaction between the Company, parent company and subsidiary

The Committee has considered and is of the opinion that the Company's internal control system is sufficient and suitable for the business according to the principles of good corporate governance. The Company's financial statements were prepared in conformity with generally accepted accounting principles and the information disclosure is complete and sufficient.

For the Company's auditors in 2021, the Audit Committee has considered and agreed to appoint Pricewaterhousecoopers ABAS Company Limited by Mr. Chanchai Chaiprasit, Certified Public Accountant No. 3760, and/or Miss Nopanuch Apichatsatien, Certified Public Accountant No. 5266, and/or Miss Miss Sanicha Akarakittilap, Certified Public Accountant No. 8470, as the Auditors of the Company, which any one of them shall audit and comment on the financial statement of the Company.

(Mr. Chirdsak Kukiattinun)

Chairman of Audit Committee

Business Policy and Overview

Visions, Objectives, Goals

The Company set sight to be a leader in the real estate development business in shopping centers, office buildings and commercial spaces. With the main objective of developing the shopping center to be known. And able to consistently provide profit returns to shareholders. With the strategy of developing regional shopping centers and community malls in locations with high potential that can meet the needs of customers. Conduct business by taking into account social and environmental responsibilities.

Company Background

We Retail Public Company Limited ("WR") was originally known as Daidomon Group Public Company Limited (DAIDO). Established on 9 October 1990 as well known Japanese restaurant such as grilling, sukiyaki, and shabu under 4 brands: Daidomon, Yasuki, Umami and Mitake, each of which had different styles of Japanese restaurants. In addition, another famous product of Daidomon Group is BBQ sauce that is sold both retail and wholesale. It was registered as a public limited company using the name Daidomon Group Public Company Limited on 27 April 2001.

The Extraordinary General Meeting of Shareholders No. 1/2011 held on 18 October 2011, approved the sale of all assets related to the restaurant business which is the main business of the Company. Including the Daidomon trademark for Hot Pot Public Company Limited. The Company completed the sale of the assets on 15 December 2011, causing the company to non-operate any business and is a company with only cash (Cash Company). Later, on 16 December 2011, the Company purchased 100% of the ordinary shares of Center Point Shopping Mall Company Limited ("Center Point ") Which operates a business of real estate development in the type of shopping center office building And commercial spaces to replace the existing business that has been sold and changed the company name from Daidomon Group Public Company Limited to We Retail Public Company Limited on 29 November 2011 to reflect the new core business of the company.

Major events in past 5 years:

In 2016, Metro West Town is officially open. In February 2016, And "All Discount Co., Ltd." a joint venture company was set up to operate a discount store in March, 2016, with registered capital 100,000,000 Baht. The Company holds 500,000 shares or 50% of the total shares. The first two branches were launched in November 2016.

In 2017, The Board of Directors' meeting No.5/2017 had resolved to approve for the submission to the Shareholders' meeting for consideration and approval of the termination of the said land lease agreement of Metro East Town Project between Estate Perfect Co., LTD. ("Lessor") and We Retail PCL. ("Lessee").

In 2018, The Extraordinary shareholder's meeting No.1/2018 had pass the resolutions to terminate of the land lease agreement of Metro East Town Project between Estate Perfect Co., LTD. ("Lessor") and We Retail PCL.

("Lessee"), The Company will receive the consideration for termination of the said land lease agreement in the total amount of 120,000,000.- Baht. All Discount Co., Ltd. (Joint Venture) had signing a joint agreement with government in the Blue Flag 4.0 project.

In 2019, All Discount Co., Ltd. (Joint Venture) had opened the 20th branch "All-D" store

In 2020, Metro West Town had renovated and change then name to "Metro Town". The Board of Directors' meeting No.4/2020 had resolved to approve for the submission to the Shareholders' meeting for consideration and approval of the investment in Perfect Sports Club Company Limited which run the businesses of convenience stores of 7-Eleven and management of areas of club houses of many projects of Property Perfect Public Company Limited.

The Shareholder's Structure

As of December 31, 2020, The investment structure in subsidiary and joint venture company as follows:



Center Point Shopping Mall Co., Ltd. (subsidiary)

Center Point Shopping Mall Co., Ltd. located at 100/1 Vorasombat Building, 17th Floor, Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok. With a registered capital of 500 million baht, the company holds 100% of the shares. It operates the business of real estate development in the type of shopping center for rent and commercial office building for rent.

Director of the Center Point Shopping Mall Co., Ltd, as of December 31, 2020, has 5 persons as follows:

- | | |
|---|----------|
| 1. Mr. Sanith Adhyanasakul ¹ | Director |
| 2. Mr. Pramote Rermyindee | Director |
| 3. Mr. Wongsakorn Prasitvipat | Director |
| 4. Mr. Pornswat Katechulasriroj | Director |
| 5. Ms. Wilawun Leongnarktongdee | Director |

All Discount Co., Ltd. (joint venture company)

All Discount Co., Ltd. Located at 593-593/1 Sukhumvit Road, Khlong Tan Nuea, Watthana, Bangkok. With a registered capital of 100 million baht, the company holds 50.00 percent of the shares, with a joint venture with the Villa Market's executives to operate a discount store business and already operate 5 stores named "All-D"

Director of the All Discount Co., Ltd., as of December 31, 2020, has 4 persons as follows:

1. Mr. Sanith Adhyanasakul ¹ Director
2. Mr. Pornswat Katechulasriroj Director
3. Mr. Pisit Poosanakhom Director
4. Ms. Sopit Poosanakhom Director

1/ Name changed from "Chainid" to "Sanith" on February 3, 2021.

Relationship to Major Shareholder's Business

The Major Shareholder of the company is Property Perfect Public Company Limited ("PF") which holds 94.97% of the shares. Although the company is a part of the business group of the major shareholder, and in property development business, but the company's business is different and does not compete with PF or other companies in the business group. Because PF or other companies in the business group operate real estate business in term of housing, condominiums and hotel. While the company operates real estate business in term of shopping centers and office buildings.

Nature of Business

Revenue Structure

	2020		2019		2018	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Revenue from rental and services	24,438	31.6	22,924	41.4	26,311	22.8
Revenue from building management services	-		2,330	4.2	30,177	26.2
Other revenue	-					
Interest income	40,135	51.9	29,942	54.0	21,279	18.4
Gains on sale of investments classified as assets held for sale	-		-		37,376	32.4
Other income	12,768	16.5	223	0.4	205	0.2
Total	77,341	100	55,419	100	115,348	100

According to the Company's statement of comprehensive income for the year 2020, 2019 and 2018, the Company still has share of loss from investment in joint venture in the amount of 114.72 million baht, 111.35 million baht, 94.57 million baht respectively which is listed next to "Finance costs"

Products and services

Currently, Metro Town (former Metro West Town) had been operated in September 2015, located on Kalapaprak Road and the Company is developing a project named "Bangkok Midtown" (Phase 1) developed by Centerpoint Shopping Mall Company Limited (the Company's subsidiary) and located on Ratchadaphisek Road, outbound (west side), in the area that was the old Jusco Department Store. This will be developed into a large shopping center with the total construction area of more than 150,000 square meters, and total saleable area of more than 59,000 square meters. Currently, this shopping center is under negotiation with those interested in investing. With details of each project as follows

	Metro Town	Bangkok Midtown
Project's Owner	We Retail Public Company Limited	Centerpoint Shopping Mall Company Limited
Project Type	Community Mall	Shopping Mall
Location	Kalapaprak Road, Phasi Charoen District, Bangkok	Ratchadaphisek Road, West Side, Huakwang Sub-district, Huakwang District, Bangkok
Project's Characteristics	Consists of 4 connected buildings (Building A, B, C, and D), divided into supermarket, restaurant and plaza.	One building with 8 floors, and 2 underground floors, which consists of various segments such as clothing store, restaurant and variety of stores.
Land's Area	11-1-34.5 Rai	13-3-9.2 Rai
Construction Area	20,599 square meters	152,878 square meters
Leasable Area	9,052 square meters	59,145 square meters
Parking Space	300 vehicles	1,500 vehicles
Investment	692 million Baht	4,650 million Baht
Project's Features	Located on the main road and in front of Metro Park Sathorn project that has a large population.	Located on the main road and near MRT, Cultural Centre Station, and is a high population density area.
Target Customer Group	Medium Group, teenager, working group, and new generation of family live nearby, including residents of Metro Park Sathorn project.	Teenager and working group, and MRT users, including residents of Din Daeng, Ratchadaphisek, Suthisarn, Huakwang, and Ladphrao.
Construction	- Done -	2.5 years
Operation Launch	Launched on 14 September 2015	Negotiating with interested investors

In addition, the company has operated a discount store business, which is a joint venture company, All Discount Company Limited. Currently, the company has opened 5 branches under the name "All-D" in Suburb near the community and collaborating with the government to help the stores in the Blue Flag Project, which has about 60,000 locations nationwide, to help those small shops which operate as a household business to have management system, reduce operating costs and be strong to compete with big traders, And support those shops in the Blue Flag Project to access to capital. The company has plan to invest in Perfect Sports Club Company Limited which run the businesses of convenience stores of 7-Eleven and management of areas of club houses and expand the convenience stores business to generate sustainable revenue to the company.

Market and Competition

After the Company sold out all assets of food and beverage business. And invested in common shares from Centerpoint Shopping Mall Company Limited (“Centerpoint”), Company and subsidiary have target to property development business in shopping centers and office buildings.

Retail market in 2020, After the outbreak of the coronavirus 2019 that has had a widespread impact worldwide since March 2020 and the government has to take a Lockdown policy to control the spread of disease. And the store began to resume operations as usual from May 2020. There are many factors affect the growth of the retail business. In particular, the purchasing power of consumers has continued to weaken and the household debt burden remains high. Although the government has a measure to stimulate purchasing power to help to some extent. Also, the uncertainty in the matter of safety Causing consumers to still worry and spend as needed. Therefore, both modern trade and SMEs retailers need to accelerate their confidence in cleanliness and safety for health. In parallel with the organization of marketing promotion activities Especially the price is still important. Community Malls and Department Stores were need to support their tenants via discount rental rate or waive rental fee. Consumers are learning new behaviors and become new normal, especially online shopping And confident to buy fresh products and consumer products via online. Retailers, whether modern trade or SMEs, have to revise and adjust their business strategies to approach the online market more and faster. This is because selling through the store alone may not be enough to generate income or not worth the investment. And this circumstance will be continuing to 2021 or until adequate vaccines are available and the epidemic can be stopped.

Risk Factors

Risk from the business competition

It is a risk from the competitors in the same business of the Company, who would compete with the Company in customers and tenants' attraction. The Company also faces risk of lower number of customers which are tenants' customers if there are other new shopping centers opened in nearby areas. This will affect the businesses of tenants, which in turn has an effect on the occupancy rates and rental and service fees of the Company.

However, the Company will have planned to develop projects in the most outstanding location area such as nearby the subway line or community area and in order to reduce the effect of such competition, the Company has also prepared marketing promotion and campaign to attract more tenants and customers to the shopping centers.

Risk of operating new business

The company has just step into retail business. Therefore, the company may have uncertainty from doing business in various matters such as sales and marketing. The Company has hired the experienced and expert personnel to operate the project. Although the major shareholder (Property Perfect Plc.), who even has no direct

experience toward the developing the shopping center project. But PF has the long experience in property development business. Therefore, PF can have the expert and experience in choosing the right location which will allow the company to perform successful business and receive the expected return on investment.

Risk of the delay from receiving the rental and service fee of project

Rental and service fee is the Company's main income. If the tenants are inability to pay the rent on time, it will affect the operating performance of the Company. However, there are groups of long-term lease contracts especially anchors which the Company receive a lump sum of advance rental and service. These anchors have not much burden to pay the rest rental and service fee. Therefore, it can mitigate the risk of not pay the rental and service fee from the anchors. Besides, the Company always looks after the rental and service fee payment from both anchors and co-tenants, the 6-12 months rental and service fee deposits in order to mitigate risk of delay receiving the rental and service fee.

General Information of the Company

We Retail Public Company Limited was originally known as Daidomon Group Public Company Limited registered as a legal entity according to the Civil and Commercial Code with registration number 12084/25331 on October 9, 1990, and registered as a public company on April 27, 2001.

Company Name	WR
Registration Number	0107544000019
Location	100/1 Vorasombat Building, 17th Floor, Rama 9 Rd., Huaykwang, Bangkok 10310
Type of Business	Property Development: shopping mall, office building and commercial area.
Telephone Number	(0)2645-0128 to 31
Fax Number	(0)2645-0024
No. of Paid-up Shares	2,490,585,084 ordinary shares
Par Value	1.05 Baht per share
Paid-up Capital	2,615,114,338.20 Baht

-Subsidiary

Company Name	Centerpoint Shopping Mall Company Limited
Location	100/1 Vorasombat Building, 17th Floor, Rama 9 Rd., Huaykwang, Bangkok 10310
Type of Business	Property Development: shopping mall and commercial area.
No. of Paid-up Shares	5,000,000 ordinary shares
Par Value	100 Baht per share
Paid-up Capital	500,000,000 Baht
Percentage of Investment	100%

- Joint Venture

Company Name	All Discount Company Limited
Location	593-593/1 Sukhumvit Road, Klong-tan Nue, Wattana Bangkok
Type of Business	Develop and operate innovative low-cost retail business
Telephone Number	(0) 2258-2515
Fax Number	(0) 2258-0512
No. of Paid-up Shares	1,000,000 ordinary shares
Par Value	100 Baht per share
Paid-up Capital	100,000,000 Baht
Percentage of Investment	50.00%

Other Information

Accounting period	1 January – 31 December
Auditor	Mr. Chanchai Chaiprasit, Certified Public Accountant No. 3760 Pricewaterhousecoopers ABAS Company Limited 179/74-80 Bangkok City Tower, 15 Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Tel: (0) 2844-1100, Fax: (0) 2286-5050
Securities Registrar	The Thailand Securities Depository Co., Ltd. (TSD) 93, 14 Floor, Ratchadaphisek Road, Din Daeng, Bangkok 10400 Tel: (0) 2009-9999 (Call Center)
Legal Counsel	Bunchong and Vidhya Law Office Limited. 33/35, 33/39-40 Wall Street Tower, 9 Floor, Surawong Road, Suriyawong, Bang Rak, Bangkok 10500 Tel: (0) 2236-2334 , (0)2233-1666 Fax: (0) 2236-3916

Securities and Shareholders

Registered Capital and Paid-up Capital

As of 31 December 2020, the Company's registered capital stood at Baht 4,761,824,999.40, with Baht 2,615,114,338.20 being paid-up (2,490,585,084 shares at Baht 1.05 par value)

Major Shareholders (as at 14 December 2020):

<u>List of Shareholders</u>	<u>No. of Shares (shares)</u>	<u>%</u>
1. Property Perfect Public Company Limited	2,365,334,314	94.97
2. Mr. Kampol Tatiyakavee	51,181,818	2.06
3. Mr. Komkorn Piyajesdakul	17,844,328	0.72
4. Sirawanichkarn Group	12,500,000	0.50
Mr. Kriengkrai Sirawanichkarn	11,500,000	
Mr. Chaianan Sirawanichkarn	800,000	
Ms. Piyathida Sirawanichkarn	200,000	
5. Capital Link Credit Foncier Limited	7,500,000	0.30
6. Ms. Sawittree Kongkwao	5,400,000	0.22
7. Thongtang Group	3,885,424	0.16
Ms. Wiorn Thongtang	3,879,754	
Mr. Itti Thongtang	5,670	
8. Krungthai Bank Public Company Limited	3,689,600	0.15
9. Thanachart Bank Public Company Limited	2,247,200	0.09
10. Mr. Praveen Shivapalabul	2,064,015	0.08
Total	2,471,740,631	99.24

Source: Thailand Securities Depository Co., Ltd.

Other Securities

- None -

Dividend Policy of the Company

The company has a policy to pay dividends to shareholders at a rate of not more than 50 percent of the net profit of the separate financial statements after corporate income tax and legal reserve. By considering financial status, liquidity, business expansion And other factors Involved in the management of the company Is also a consideration. And due to the Company is under the development of various projects. Therefore, the Board of Directors of the Company hereby determined the non-payment of dividends for the Company's performance results of the year 2019 to the Shareholders.

Management Structure

Board of Directors: (as of December 31, 2020)

Director	Position	Number of meetings attended		
		Board of Directors (5 Times)	Audit Committee (5 Times)	Nomination and Remuneration Committee (1 Time)
Mr. Sanith Adhyanasakul ¹	Chairman and Nomination and Remuneration Committee	5	-	1
Mr. Pramote Rermtindee	Director and Chairman of Nomination and Remuneration Committee	4	-	1
Mr. Kampol Tatiyakavee	Director and Nomination and Remuneration Committee	5	-	1
Mr. Pornswat Katechulasriroj	Director and Chief Executive Officer	5	-	-
Mr. Krittapas Pongpakawat	Director	5	-	-
Mr. Chirdsak Kukiattinun	Independent Director and Chairman of Audit committee	5	5	-
Mr. Chaiyakorn Boonlapapat	Independent Director and Audit committee	5	5	-
Mr. Prasong Vara-ratanakul	Independent Director and Audit committee	5	5	-
With Mr. Pomtep Monmuang as the company secretary				

1/ Name changed from "Chainid" to "Sanith" on February 3, 2021.

The Board of Directors is authorized to make decisions and ensure that the company's operations follow the objectives, regulations, shareholders' resolutions and legal conditions. Its authority does not cover the decisions which must be approved by shareholders as prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition, there are the following duties.

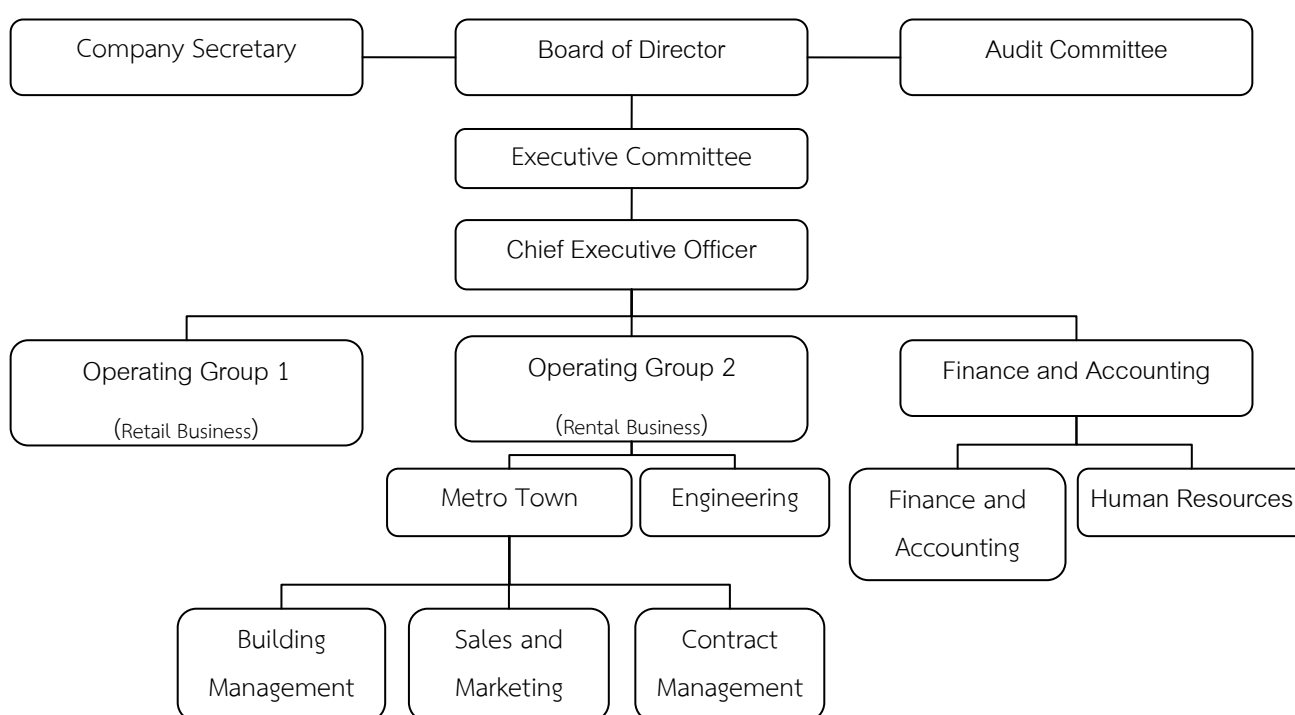
1. Consider the appointment and remuneration of auditors
2. Consider and approve loans / accounts opening with financial institutes.
3. Consider the investment for the benefit of the company and shareholders.

Authorized signatory directors are Mr. Sanith Adhyanasakul, Mr. Pramote Rermtindee, Mr. Kampol Tatiyakavee, Mr. Pornswat Katechulasriroj and Mr. Krittapas Pongpakawat are authorised signatory directors. It requires the signatures of two from the five directors to affix the Company's seal.

Executives : (as of December 31, 2020)

1. Mr. Pornswat Katechulasiroj Chief Executive Officer
2. Mr. Krittapas Pongpakawat Chief Operating Officer
3. Mr. Paiboon Udomkarnkit Chief Financial Officer
4. Ms. Pornphan Amornrojworawut Assistant Chief Financial Officer

Organization Chart :



Company Secretary

The Board of Directors Meeting No. 1/2019, which held on 18 February 2019, resolved to appoint Mr. Porntep Monmuang as Company Secretary in accordance with the provisions of Section 89/15 of the Securities and Exchange Act B.E. 2535, which requires that the Board of Directors have to have a company secretary responsible for acting on behalf of the company or board of directors. And specify the scope of duties and responsibilities of the company secretary as follows.

- 1) Preparing and keeping the following documents
 - (a) Directors' Register
 - (b) Invitations to Board of Directors meetings, meeting minutes, and the Annual Reports
 - (c) Invitations to shareholders' meetings and minutes of the meetings

2) Keeping the connected transactions reported by directors or executives and submitting photocopies of the reports to the chairman and chairman of the Audit Committee within 7 days of receipt.

3) Setting the documenting system for the following information and ensuring the complete storage of such document which must date back at least 5 years and could be retrieved for post-audit. The storing of such document covers the electronic system and others which allow the retrieval of original document.

- (a) Information presented at shareholders' meetings
- (b) Financial statements or reports on the company's finances and operating results or other reports which must be disclosed under the Securities and Exchange Act's Articles 56, 57, 58 or 199.
- (c) The company's opinion on shareholders' tender offer for the company's shares
- (d) Information or other reports on the company, to be released to shareholders or the general public as required by the Capital Market Supervisory Board.

4) Complying with other duties to be specified by the Capital Market Supervisory Board

5) Company Secretary must carry out duties with responsibility, caution, and integrity; must comply with laws, the company's objectives and regulations, the Board of Directors resolutions and shareholders' resolutions; and must not act in the way that causes significant conflict of interest.

6) Carrying out duties with responsibility and caution as men with integrity would do when falling under the same situation.

(1) Making decisions with full conviction and good reasons that they are for the company's maximum benefits.

(2) Acting on information honestly believed to be sufficient, and

(3) Making decisions that do not create any direct or indirect conflict of interest.

When the company secretary cannot further perform his job, the board of director is required to appoint the replacement within 90 days. Board of director has the power to assign any director to carry his tasks during period.

The person taking the highest responsibility in finance and accounting (CFO) and the person supervising accounting

CFO : Mr. Paiboon Udomkarnkit (Starting Date 01 December 2019)

The person supervising accounting : Miss Pornphan Amornrojworawut (Starting Date 14 May 2018)

Management, Authorized Person of the Company and Company Secretary

Name / Title	Age	Academic Qualifications	Equity Holding (%)	Relationship	Timing	Designation	Company / Business Type
Mr. Sanith Adhyanasakul ¹ Chairman Chairman of Executive Committee Nominating and Remuneration Committee Authorized Signatory Director Appointed on 16 Dec 2011 <i>1/ Name changed from "Chainid" to "Sanith" on February 3, 2021.</i>	66	Bachelor of Laws, Chulalongkorn University Thai Barrister -at -Law, Thai Bar Association Director Accreditation Program (DAP) 114/2015 Thai Institute of Directors (IOD)	-	-	2011–Present 2016–Present 2007–Present 2007–Present 1985–Present 2007-2015 2002–2014 1999-2015	Chairman / Vice Nominating and Remuneration Committee / Chairman of Executive Committee Director Director Director Chief Executive Officer/ Chief Executive Director Director Director	We Retail Plc./Property Development All Discount Co., Ltd./Retail Grande Asset Hotels and Property Plc. Centrepont Shopping Mall Co., Ltd. / Property Development Property Perfect Plc. / Property Development Bright Development Bangkok Co., Ltd. / Property Development Krunghthep Land Plc. / Property Development Estate Perfect Co., Ltd. / Property Development
Mr. Pramote Rermyindee Director Chairman of Nominating and Remuneration Committee Authorized Signatory Director Appointed on 16 Dec 2011	66	Bachelor of Laws, Chulalongkorn University Thai Barrister -at -Law, Thai Bar Association Graduate Diploma in Business Law, Thammasat University Director Certification Program (DCP) 69/2006 Director Accreditation Program (DAP) 43/2005 Finance for Non-Finance Director Thai Institute of Directors (IOD)	-	-	2011–Present 2015–Present 2007–Present 1998–Present 1992–Present	Director / Chairman of Nominating and Remuneration Committee Director Director Company Secretary Partner Manager	We Retail Plc./Property Development Thai Property Plc./ Property Development Centrepont Shopping Mall Co., Ltd. / Property Development Property Perfect Plc. / Property Development Ordinary Partnership, Thammathit Law Office /Law
Mr. Kampol Tatiyakavee Director Nominating and Remuneration Committee Authorized Signatory Director Appointed on 1 May 2010	61	M.A. Engineering, University of Texas B.A. Engineering, Chulalongkorn University Director Certification Program (DCP) รุ่น 74/2006 Director Accreditation Program (DAP) รุ่น 55/2006 Thai Institute of Directors (IOD)	2.05%	-	2010–Present 2017–Present 2017–Present 2017–Present 2016–Present 2012–Present 2013–2017 2012–2014	Director / Nominating and Remuneration Committee Chief Executive Director Director Director Director Independent Director/ Audit Committee Director Director / Executive Director	We Retail Plc./Property Development Blisstel Plc. /IT and Communication Thai Pipeline Network Co., Ltd. Big Gas Technology Co., Ltd. Power Solution Technology Plc. /Natural Resource Muangthai Leasing Plc. /Leasing Amata VN Plc./ Property Development Three Sixty Five Plc./Media

Management, Authorized Person of the Company and Company Secretary

Name / Title	Age	Academic Qualifications	Equity Holding (%)	Relationship	Timing	Designation	Company / Business Type
Mr. Pornswat Katechulasiroj Director Executive Director Authorized Signatory Director Chief Executive Officer Appointed on 5 Nov 2018	54	Bachelor of Engineer, King Mongkut's Institute of Technology Ladkrabang Director Certification Program (DCP) รุ่น 129/2016 Thai Institute of Directors (IOD)	0.0006%	-	2018–Present 2016–Present 2015–Present 2015–Present 2014–Present 2014–Present 2009–Present 2007–Present	Director/ Executive Director / Chief Executive Officer Director Director Director Executive Director / Chief Operating Officer 2 Managing Director / Chief Operating Officer 2 Director / Chief Operating Officer 2 Director	We Retail Plc./Property Development All Discount Co., Ltd./Retail Property Perfect Plc. / Property Development Thai Property Plc./ Property Development Property Perfect Plc. / Property Development Bright Development Bangkok Co., Ltd. / Property Development Estate Perfect Co., Ltd. / Property Development Centrepont Shopping Mall Co., Ltd. / Property Development
Mr. Kittapas Pongpakawat Director Executive Director Authorized Signatory Director Appointed on 5 Nov 2018	62	Master of Finance, Ramkhamhaeng University Bachelor of Business Administration (Accounting), Ramkhamhaeng University	-	-	2018–Present 2018–Present 2017–Present 2017–Present 2013–Present 2010–Present 2004–2017	Director / Executive Director Director Deputy Chief Support Officer Director Director Budget Bureau Director	We Retail Plc./Property Development Residence No.9 Co., Ltd. / Property Development Property Perfect Plc. / Property Development Bright Development Bangkok Co., Ltd. / Property Dev. Estate Perfect Co., Ltd. / Property Development Perfect Sport Club Co., Ltd. /Service Property Perfect Plc. / Property Development
Mr. Chirdsak Kukiattinun Independent Director Chairman of Audit Committee Appointed on 25 Dec 2011	68	M.Sc. (Systems Analysis) Aston University (1976) B.Sc. (Economics) Major in Accounting and Finance, London School of Economics political Science, University of London (1975) Director Certification Program 172/2013, Thai Institute of Directors (IOD)	-	-	2011–Present 2018–Present 2016–2018 2011–Present 2006–Present 2014–2015	Independent Director/ Chairman of Audit Committee Director / Chief Executive Director / M.D. Director /Executive Director/Chief Operation Officer Risk Management Committee Director Chief Executive Officer	We Retail Plc./Property Development NPPG Plc. /Industry Goods Thai Food Group Plc. /Agriculture and Food Industry Property Perfect Plc. / Property Development Capital Management Co., Ltd. CTH Plc. / Satellite Communication Network

Management, Authorized Person of the Company and Company Secretary

Name / Title	Age	Academic Qualifications	Equity Holding (%)	Relationship	Timing	Designation	Company / Business Type
Mr. Chaikorn Boonlapapat Independent Director Audit Committee Appointed on 25 Dec 2011	75	Bachelor of Law, Thammasat University Advance Personal Management (ISO 9000,14000) Financial for Executive	-	-	2011-Present 2010-Present	Independent Director / Audit Committee Advisor of Chairman of Phayathai Hospital	We Retail Plc./Property Development Prasit Pattana Plc./Medical Service
Mr. Prasong Vara-ratanakul Independent Director Audit Committee Appointed on 25 Feb 2015	72	Master of Public Administration, Chulalongkorn University. Bachelor of Commerce, Chulalongkorn University. Bachelor of Laws, Ramkhamhaeng University. Director Accreditation Program (DAP) รุ่น 51/2006 Director Certification Program (DCP) 72/2006 Audit Committed Program (ACP) 12/2006 Advanced Audit Committee Program(AACP) 16/2014 Thai Institute of Directors (IOD) Ethical Leadership Program (ELP) 2/2015	-	-	2015-Present 2017-Present 2015-Present 1999-Present 2003-2014	Independent Director / Audit Committee Independent Director/ Chairman of Audit Committee Independent Director/ Chairman of Audit Committee Independent Director/ Chairman of Audit Committee Independent Director/ Chairman of Audit Committee	We Retail Plc./Property Development Hot Pot Plc. /Agriculture and Food Industry Thai Property Plc./ Property Development Thai Factory Development Plc./ Property Development Krungthep Land Plc. / Property Development
Mr. Yingpong Gasemsin Executive director Appointed on 10 August 2020	58	MBA, Texas A&M, USA Master of Architecture, Texas University, USA Bachelor of Architecture, Chulalongkorn University	-	-	2020-Present 2018-Present 2015-2017	Executive Director Deputy Chief Executive Officer/Business Development Assistant Chief Executive Officer/Business Development	We Retail Plc./Property Development Property Perfect Plc. / Property Development Property Perfect Plc. / Property Development
Mr. Paiboon Udomkarnkit Executive director Chief Financial Officer The person taking the highest responsibility in finance and accounting Appointed on 1 December 2019	58	Master of Administration (Finance) Armstrong University Bachelor Degree of Accounting, Bangkok University	-	-	2019-Present 2018-2019 2016-2018 2014-2015	Executive director / Chief Financial Officer Chief Financial Officer Chief Financial Officer Director / Chief Financial Officer	We Retail Plc./Property Development Major Development Estate Co. Ltd. / Property Development Chaopraya Mahanakorn PCL / Property Development Polaris Capital PCL. / Property Development

Management, Authorized Person of the Company and Company Secretary

Name / Title	Age	Academic Qualifications	Equity Holding (%)	Relationship	Timing	Designation	Company / Business Type
Ms. Pornphan Amornrojworawut Asst. Chief Financial Officer The person supervising accounting Appointed on 14 May 2018	56	MBA., Ramkhamhaeng University Bachelor of Accountancy, Ramkhamhaeng University	-	-	2018-Present 1992-2018	Assistant Chief Financial Officer / The person supervising accounting Assistant Chief Financial Officer	We Retail Plc. / Property Development Property Perfect Plc. / Property Development
Mr. Porntep Monmuang Company Secretary Appointed on 18 February 2019	50	Bachelor of Science, Kasetsart University Company Secretary Program (CSP) 99/2019	-	-	2019-Present 2016-Present	Company Secretary Senior Manager	We Retail Plc. / Property Development We Retail Plc. / Property Development

DETAIL OF DIRECTORS, EXECUTIVE DIRECTORS AND AUTHORIZED PERSON DIRECTOR OF WE RETAIL PLC., SUBSIDIARY AFFILIATES AND RELATED COMPANY AS OF 31 DECEMBER 2019

DIRECTORS, EXECUTIVES	Company	Subsidiary, Affiliates and Related Company								
	WR	CPS	All-D	PF	TProp	Grand	BD	EP	PSC	R9
Mr. Sanith Adhyanasakul ¹	X,XXX	/	/	/, //, ///, XXX		/				
Mr. Pramote Remyindee	/	/		@	/					
Mr. Kampol Tatiyakavee	/									
Mr. Pomswat Katechulasriroj	/, //, ///	/	/	/, //, ///	/		/	/		
Mr. Krittapas Pongpakawat	/, //, ///			///			/	/	/	/
Mr. Chirdsak Kukiattinun	**									
Mr. Chaikorn Boonlapapat	*									
Mr. Prasong Vara-ratanakul	*				*					
Mr. Yingpong Gasemsin	//			///			///			
Mr. Paiboon Udomkamkit	//, ///									
Ms. Pornphan Amornrojworawut	///									
Ms. Wanphenlux Munjaisiri	///									

1/ Name changed from "Chainid" to "Sanith" on February 3, 2021.

Remark

WR	= We Retail Public Company Limited
CPS	= Centrepont Shopping Mall Company Limited
All-D	= All Discount Company Limited
PF	= Property Perfect Public Company Limited
TProp	= Thai Property Public Company Limited
Grand	= Grande Asset Hotel and Property Public Company Limited
BD	= Bright Development Bangkok Company Limited
EP	= Estate Perfect Company Limited
PSC	= Perfect Sport Club Company Limited
R9	= Residence Number Nine Company Limited

X	= Chairman
XX	= Deputy Chairman
XXX	= Chairman of Executive Committee
**	= Chairman of Audit Committee
*	= Audit Committee
/	= Director
//	= Executive Director
///	= Executive
@	= Company Secretary

Directors' remuneration

Directors' remuneration Consists of meeting allowance. This is paid according to the number of meetings.

The details are as follows

Name	Title	Directors' remuneration (Baht)			
		Board of Directors	Audit Committee	Nominating and Remuneration Committee	Total
Mr. Sanith Adhyanasakul ¹	Chairman / Nominating and Remuneration Committee	400,000	-	20,000	420,000
Mr. Pramote Remyindee	Director / Chairman of Nominating and Remuneration Committee	60,000	-	30,000	90,000
Mr. Kampol Tatiyakavee	Director / Nominating and Remuneration Committee	80,000	-	20,000	100,000
Mr. Pornswat Katechulasriroj	Director	80,000	-	-	80,000
Mr. Kittapas Pongpakawat	Director	80,000	-	-	80,000
Mr. Chirdsak Kukiattinun	Independent Director / Chairman of Audit Committee	80,000	200,000	-	280,000
Mr. Chaikom Boonlapapat	Independent Director / Audit Committee	80,000	80,000	-	160,000
Mr. Prasong Vara-ratanakul	Independent Director / Audit Committee	80,000	80,000	-	160,000
Total		940,000	360,000	70,000	1,370,000

1/ Name changed from "Chainid" to "Sanith" on February 3, 2021.

Executives' remuneration

The Company paid executives' remuneration In the year 2020 in the form of salary and bonus for all 4 executives for the whole year, totaling 13.9 million baht.

Other Remuneration

The Company did not pay any other remuneration other than meeting allowance to directors.

Human Resources

The company has a number of employees and rewards for employees, including salaries, overtime payments and social security payments. Including welfare in 2018 to 2020 with the following details

		2020	2019	2018
Number of employees	Person (s)	18	20	19
Total remuneration for all employees	(Thousand Baht)	16,502	13,710	14,083

The Company is concerned about personnel development. By providing training to employees in the course related to the job characteristics to develop the potential and increase the work efficiency of employees. Reduce errors that will occur. The company also monitors and evaluates the work efficiency of employees continuously.

Corporate Governance

Governance Policy

The Board of Directors (BOD) is well aware of good Corporate Governance and concerns to Stakeholders and overall society. The Board of Directors thereby set out the Corporate Governance guideline to comply of SEC's Corporate Governance Code for Thai Listed companies. Factors in considering are as follows.

Section 1: Shareholders' rights

The Board of Directors recognizes and gives important to its shareholders' rights by informing to shareholders of its operation progress and significant events which may impact to shareholders' rights. By both direct reporting to its shareholders or through and Security Exchange of Thailand, the Company commit practical basis to send meeting invitation together with data supporting various agenda to shareholders at least 7 days prior to the meeting and maintain meeting minutes that are complete precise so that shareholders can review them later. Therefore, the Company holds regularly the general shareholders meeting annually within 4 months since end of accounting period. In case there is necessity to propose special agenda for subject which has impact to shareholders' interest of which must get approve consideration from shareholders, the Company will hold extraordinary shareholders' meeting.

In shareholders' meeting, the company has conducted the meeting in accordance to relevant law and regulations.

In every meeting the Company had appointed at least one Independent Director as attorney for those shareholders who were inconvenient to attend meeting and already stated in the meeting invitation. BOD has mutual opinions that all Directors, especially the chairman of BOD and the chairman of Sub-Committee should attend meeting to answer in every shareholders' meeting. And the company has allocate times for shareholders to express opinions, suggestions or inquiry in each agenda independently before the resolution of

any agenda. Therefore in the shareholders' meeting, Directors and executives will attend meeting to answer including note down significant enquiries and opinions meeting minutes for shareholders review later.

Section 2: Equitable Treatment to Shareholders

The Company recognizes rights of its shareholders and commits to protect each person benefit. It has a power to treat each shareholder equally to attend shareholders' meeting to vote, to know data and information of operation result. In the shareholders' meeting, shareholder has right for one share one vote and to held meeting according to company's regulations sequentially meeting agenda. To propose details of each agenda completely including not add in any agenda not prior inform to shareholders in advance. For shareholders unable to attend meeting, they can empower an independent Director appointed by the Company or other person as proxy by using a proxy form which the company has sent together with meeting invitation. To arrange voting card for each agenda and execute the voting transparently and sequentially defined agenda. To provide shareholders to cast their votes for individual directors, to consider director's remuneration including appoint of auditor and approve audit fee.

Section 3: Role of Stakeholders

The Company is aware of importance of all its stakeholders either internal stakeholders such as shareholders, employees or external stakeholders such as customers, competitors, creditors (suppliers or contractors), government sectors and the relevant authorities including society and environment. The Company tries to execute policy fairly and equitable to its all stakeholder as follows:

Shareholders

The Company recognizes transparency of significant data disclosed to all shareholders correctly and completely. Notification is made through the Stock Exchange of Thailand's information dissemination, written postal mails.

Employee

The Company was appointed nomination and compensation committee to determine proper remuneration to employees. Rank promotion is systematic considered to be fair to all and to prepare manuals to all employees to know clearly of granting remuneration policy. Besides, the Company also set up provident fund scheme for its employees.

Customer

The Company recognizes critical importance of ethic practice to its customer. Taking care and be responsible to customers including mutual problem solving with customers to create highest satisfaction and benefits to all parties.

Competitors

The Company operates its policies with respect for fair and free competition. Not using dishonest method for the Company's business advantages and not destruct competitor's reputation by accusation without facts.

Creditors/ Suppliers

The Company notifies billing cycle and defines clear credit periods of products & services to its business partners.

Contractors

The Company maintains contractual selection basis to get qualify and efficient contractors. The Company treats fairly and equal construction biddings and has a skillful construction consultant be a member to consider reference price. Besides, equal contractual agreement is clearly defined to cover work periods, fair basis of portion of work progress, work inspection, Billing receipt including bill settlements per company's regulation to ensure contractors' trust and together growth.

Section 4: Disclosure and Transparency

BOD places importance to ensure that accurate and reliable information are disclosed. The Company has disclosed adequate material information in financial reports. The disclosure is conducted per determined basis and public through the information dissemination channel of the Stock Exchange of Thailand. The mentioned financial reports is audited/reviewed and been given clean opinions from certified auditor and get consent from audit committee before release to shareholder.

Section 5: Board of Director's Responsibility

Part 5 Responsibilities of the Boards

All Directors have good understanding of responsibilities of BOD and Company's business. To make independent personal opinions, be integrity and be careful. To ensure the highest benefits of the Company, fair to all shareholders. Besides, all Directors have devoted adequate times to perform full responsible duties' and join every BOD's meeting except having urgent necessity.

The Company set up at least one third of BOD members but not less than three persons as independent Directors and defines qualification to meet at least minimum definition of Independent Directors as announced by the office of the Stock Exchange Committee (SEC) and the stock Exchange of Thailand. At present, The Company has eight Directors of which three persons are independent directors and set their responsibilities of BOD as follows:

1. Perform duties to comply with law, company's objective and regulations and shareholders' meeting resolution. Be integrity and careful for Company's benefits.

2. Set up policy and operational directions of the Company. To monitor, control and oversee the management to perform efficiently in compliance to define policies.
3. Be responsible to shareholder to protect their benefits. Disclosed correct and complete information nomination & remuneration committee.
4. Appoint audit committee, nomination and compensation committee.
5. Be responsible for approval of audited/preliminary financial reports prepared by auditor and prior review from audit committee. BOD sets up quarterly meeting or call up necessary special meeting with clear advanced agenda to review results and follow up operations in each quarter. BOD Chairman and president have jointly considered significant topics rise in agenda. Besides, each director is freely to propose any meeting agenda.

BOD's Meeting

In each board meeting, the chairman has allocated adequate and enough times to review meeting agenda. To note down written minutes and file those already been certified by BOD and be ready for any audit by BOD and relevant parties.

Sub-Committee

Company's Board structure consists of wholly 3 Sub-Committees as Audit Committee, Executive Committee and Nomination & Compensation Committee. Details as follows:

Audit Committee

Per company's regulations, Directors are authorized to make decision and oversee company's operations. By committee structure, there is adequate check and balance power arrangement by setting up audit committee which is sub-committee to do audit function segregating from the Management executives. As at December 31, 2020, audit committee is composed of:

- | | | |
|----|----------------------------|--|
| 1. | Mr. Chirdsak Kukiattinun | Independent Director and Chairman of Audit Committee |
| 2. | Mr. Chaiyakorn Boonlapapat | Independent Director and Audit Committee |
| 3. | Mr. Prasong Vara-ratanakul | Independent Director and Audit Committee |

Duties and Responsibilities of Audit Committee

1. Recommend the appointment of external auditors, including the appropriate fee.
2. Liaison with auditors relating to audit objective, audit plan audit and findings material audit issues.

3. Provide consultation and review audit findings and recommendations from both auditors and inspectors including follow up of BOD management actions for submission to the BOD.
4. Oversee the compliance to law and company's supervisory agencies instructions.
5. Oversee material risk management.
6. Review to ensure the Company maintains accurate and adequate financial report.
7. Consider accurate and complete information disclosure in case there is related transaction or transaction which may have conflict interest.
8. Prepare audit committee's corporate governance reports by disclosing in the annual report. Such report must sign by the chairman of audit committee.
9. Perform as assigned by BOD with consent from audit committee.

Executive Committee as at December 31, 2019 is composed of:

1. Mr. Sanith Adhyanasakul¹ Chairman of Executive Committee
2. Mr. Pornswat Katechulasriroj Executive Director
3. Mr. Krittapas Pongpakawat Executive Director
4. Mr. Paiboon Udomkarakit Executive Director
5. Mr. Yingpong Gasemsin Executive Director

1/ Name changed from "Chainid" to "Sanith" on February 3, 2021.

Duties and Responsibilities of Executive Committee

1. Run the company's daily operations under the guidelines set by the Board of Directors and within the scope of rules and regulations, as well as the company's objectives and regulations. They are barred from transactions related to project opening and investment, not related to the company's core business.

2. Appoint high-ranking executives to manage the company.

3. Set the annual budget for the Board of Directors' approval.

4. Consider investment projects for the Board of Directors' approval.

5. Review and approve the transactions apart from budget plan no more than Bt.20 million.

6. Consider and approve borrowings, requesting loan and loan repayment, at the value or no more than Bt300 million

7. Consider the guarantee of loans to subsidiaries as required by financial institutions or consider the guarantee of loans to associated companies or joint ventures accordingly to equity participation, at the value or no more than Bt300 million.

8. Prepare, recommend and formulate business policies and strategies for submission to the Board of Directors

9. Review and approve the marketing, advertising and public relations plan

10. Assess the Company's performance in terms of asset management and financial management, to ensure efficiency and effectiveness

11. Carry out other tasks assigned by the Board of Directors

Notably, the executive board has no authority in handing its power to any member or others to approve a connected transaction (as prescribed by the Securities and Exchange Commission) or a transaction which could pose conflicts of interest with the company or subsidiaries with exception of approval for normal course of business transactions as policy and criteria resolved by the board of directors under the Securities and Exchange Act, and the Stock Exchange of Thailand's regulations, announcements and instructions or rules.

Nomination and compensation committee as at December 31, 2020 is composed of:

- | | | |
|----|--------------------------------------|--|
| 1. | Mr. Pramote Rermtindee | Chairman of Nomination and Remuneration Committee |
| 2. | Mr. Sanith Adhyanasakul ¹ | Vice Chairman of Nomination and Remuneration Committee |
| 3. | Mr. Kampol Tatiyakavee | Nomination and Remuneration Committee |

Duties and Responsibilities of Nomination and Compensation Committee

1. Determine basis and method to select Directors or Senior Executives.
2. Determine remuneration policy given to Directors or Senior Executive.
3. Select and nominate names of qualified candidates to BOD.
4. Determine directions of executive performance assessment and disclose process result of the committee in company's annual report.
5. Perform others as assigned per consent resolution from BOD.

Nomination and Appointment Directors and Senior Executives.

1. Independent Directors

Qualifications are align to those announced by the Stock Exchange Committee (SEC) # Tor Jor 28/2008 subject requisition for permission to offer and sell new issued shared and be compliance to qualification of audit committee directors per regulation of the Stock Exchange of Thailand.

2. Recruitment of Directors and Senior Executives

According to company's regulations, BOD has at least 5 directors and more than half of number of total directors must be Thai residences.

Nomination and compensation committee share select and recruit person with proper qualifications as Directors and Senior Executives. The committee will select, screen and nominate those with proper and no prohibitions to BOD for further submission to appointment by shareholders' resolution selection in shareholders' meeting will be compliance basis and method as follows:

1. Shareholder has one voting score per one share.
2. Each shareholder exercise vote under one to elect either one or several directors but cannot allot votes less or more number to any nominee.
3. Person with highest scores is sequential ranking down be appointed as Directors per number to be selected in such election. Casting vote done by the chairman of meeting in case there is number of person with equal voting scores exceed number that should have or to be appointed as directors.

In every annual general meeting, One-third of directors must resign. If the number cannot fully divide by three, the number of resignation should be mostly closed to one-third.

Prohibit Directors to do business, not to be unlimited liability partners or to be Director in other juristic persons with same business nature and be competed with the company's business, except declaration in advance before appointing by shareholders' meeting resolution.

Directors must notify to the company ASAP without delay if bear any interests in any contract made by the company, or hold more or less ordinary shares or debenture shares of the company or its subsidiary companies.

Corporate Governance of Subsidiary Companies and Joint Companies

The company has a policy to send its representatives per portion of holding shares to be Directors in subsidiary companies and joint companies. In order to control and define policies for operating business of subsidiary and joint companies, the companies realized and place importance in good corporate governance by emphasis on transparent governance. Besides, the company defines rules for nominating representative to oversee that subsidiary companies has regulations to record correctly and completely of relating transactions, acquisition and disclose of assets or other significant transactions and also deploy relating basis of Center Points for accounting records and information disclosure so that the Company can check and prepare consolidate financial report in time.

Control of Internal information

The Company has policy and code of conduct for management in using insider information for self -benefits including securities as follows.

1. Give knowledge to management of various departments relating to management's duty to report any shares holding of the Company and penalty per the provision of the Security and Exchange Act B.E 2535 and per the Stock of Exchange Thailand's regulation.
2. The Company will issue circular letter to let management know that management who acknowledge material insider information, which may impact to its share price is prohibited to trade its share within one month before the financial report of that insider information disclosed to the public and also prohibit to disclose that material information to external parties.

Auditor's Remuneration

The Company and its subsidiaries set and disclose the audit fee for the year 2018-2020 as follows:

Fiscal Year	Auditor	CPA No.	Company	Audit Fee
2020	Mr. Chanchai Chaiprasit	3760	PricewaterhouseCoopers ABAS Company Limited	1,450,000
2019	Mr. Chanchai Chaiprasit	3760	PricewaterhouseCoopers ABAS Company Limited	1,450,000
2018	Mr. Chanchai Chaiprasit	3760	PricewaterhouseCoopers ABAS Company Limited	1,450,000

* There is no other fee (non-audit fee)

Corporate Social Responsibilities

Overall Policy

Corporate Governance Practices

We Retail Public Company Limited is a real estate developer who rent out space in shopping center and office. It places great importance to comply good corporate governance; concerning stakeholders- consumers, shareholders, employee and business partners and including community, social and environment governance compliance cover both information disclosure & transparency and BOD's responsibility principles. The Company operates business and place great importance over prevention process of any impact to community and environment surrounding project. Therefore, the Company has intention to develop and promote corporate governance parallel with its business targets.

Role of BOD

BOD has role to improve its operational directions and practices to comply good governance and corporate social and environment responsibility. Add in corporate ethics and good CSR practice and be compliance to good practice in business society and in same direction of CSR practice of registered companies in real estate & construction sector set by the Stock Exchange of Thailand.

Corporate Business Vision

Corporate business vision is to be a leading shopping center in Bangkok and provincial area with strategic format of developed regional shopping center and community shopping center in prime location which serve customers' need. Create happiness and satisfaction to customer, community, partners, shareholders and employers with conscious responsibility to society and environment.

Mission

1. Create develop modern product & service in potential location. Response to new ideas of speed and convenient life style.
2. Build up and develop strong financial status to support sustainable development of both corporate and the stakeholders.
3. Build and develop excellent management with continuing standard operational system professional staff team.
4. Build and develop reputation and pride through responsive working with ethics and concerning benefits- impact to all relevant parts in society.

Policy and Actions to Stakeholders

The Company realizes importance of all groups of stakeholders both internal stakeholders such as shareholders employees and external stakeholders such as customers, competitors, creditors (suppliers or constructor), government entities and relevant units including society and environment. The company tries caring our policies fairly and property to the stakeholders as follows:

Shareholders

The Company is concerned on transparency in disclosure of significant information to the shareholders correctly and completely through the Stock Exchange of Thailand's information dissemination and written posted mails.

Employees

The Company has appointed nomination and compensation committee to review proper remuneration to employees, to review promotion system to be fair to the departments and to prepare manual to all employees to let known clearly of employee's benefits. Also the company has established employee provident fund scheme.

Customers

The Company places great importance of ethics in dealing with customers. Taking care, be responsible and dissolve problem together with customers to obtain most satisfaction and benefits to all parties.

Competitors

The Company operate compliance to rules of good competition, avoidance of dishonest method to destroy competitors.

Creditor/ Suppliers

The Company informs period of billing receipt and clear credit term to trade partners.

Contractor

The Company maintains an efficient and fair nomination basis to ensure qualified contractor is awarded construction tasks. Provide equal opportunity for bidding quotation and has a skilful advisor to review and determine middle price. Besides, contractual agreement defines clearly of work periods, fair construction payment per ratio of work progress, work inspection, billing receipt including bills settlement per Company's rules. This will result in contractor's confidence to grow with the Company.

Business Operations impact to Environment and Society

The Company does not operate any impact to society and environment, also, never been accused for making any negative impact to society and environment.

Activities benefit to Society and Environment

The Company operates for good and sustainable results to shareholders. However both BOD and employees realize to act to reward back to society and protect environment with aims for sustainable living with society. The Company organizes activities to support society in all aspect as able as it can, such as Raise fund for charity foundation by having joint contributions from faithful donators in marketing activities.

Anti-Corruption Guidelines

The Company hires contractor by bidding quotation method. Open equally to all contractors to do bidding. Having Committee including few department observers and skilled consultant jointly consider to determine the reference price, then report to BOD for approval. External auditor will review and audit to ensure bidding steps are adequate. Therefore the Company has defined work regulations for all employees to conduct themselves with honesty. The Company has rights to terminate employee in case of duty corrupt or intentionally do criminal offense and cause damages to the Company.

The company issues announcement for work transparency such as announcement relating to control of working staffs in dealing with contractors. Heavy penalty will be executed in case detect any misconducting.

Internal Control and Risk Management

BOD which consists of directors, independent directors and audit directors assess and give opinion that the Company maintains proper and adequate internal control system which include following up of supervisory control of subsidiary companies to comply steps and rules correctly as follows:

For good internal control, the Boards and Management Team have defined operational guidelines which adhere to Integrity and Business Ethics. Set up rational and measurable rigid targets, set up Vision, Strategies and Budget to ensure that operations can achieve the targets.

The Company defines clearly authority and signatory amount of Management in case there are transactions with relating companies or persons which may lead to conflict of interest, prior approval from authorized management who be responsible and relevant to that subject will justify to ensure that such deal is logical and same as norm business and concerns both Company and Shareholders' benefit same as deal with external parties. The deal is compliance to the Law. BOD has already authorized Management to consider approval of business deal with relating parties by referring to rules and regulations such as norm business to ensure full transparency. While other matters will be judged from type of business and size of transactions and comply with ruling set by the Stock Exchange of Thailand.

The Company reviews Risk Management to ensure control and reduce risk impact from both internal and external factors which may impact to achievement of business target. The Company realizes importance to make decision based on proper, accurate and real time information, by analyzed pro and con to see impact and to follow up if operational results meet its target or not. Regular BOD's meetings are hold to monitor all projects 'progress and assess how much for target achievement. To lay down potential problem solving method and revise action plan to match changing situations.

Connected Transactions

The Company set up measurement rules or approval step for relating transactions to comply with method and disclosure basis as set by the Stock Exchange of Thailand for registered companies.

Please refer to point 31 for details of relating transactions stated in the Notes to Consolidated Financial Report for year ended December 31, 2020.

Financial Information

Statement of Financial Position and results of operations for the year 2018 to 2020

Statement of Financial Position

Consolidated financial statements Unit: Thousand Baht	As at 31 December					
	2020	%	2019	%	2018	%
Asset						
Current assets						
Cash and cash equivalents	3,270	0.1	65,111	2.5	17,916	0.7
Trade and other receivables, net	6,001	0.2	23,040	0.9	24,212	0.9
Short-term loans to related party	-	-	-	-	-	-
Other current assets	319	0.01	20,233	0.8	17,982	0.7
Non-current assets held for sale	-	-	-	-	-	-
Total current assets	9,590	0.4	108,384	4.2	60,110	2.3
Non-current assets						
Loan to related party, net	218,750	8.1	262,503	10.1	282,076	10.6
Investment properties, net	2,410,473	88.8	1,396,856	53.6	1,449,280	54.7
Leasehold rights, net	539	0.02	785,152	30.1	818,067	30.8
Building improvement and equipment, net	3,449	0.1	1,993	0.1	934	0.0
Deferred tax assets, net	49,853	1.8	47,827	1.8	40,399	1.5
Other non-current assets, net	22,853	0.8	1,570	0.1	1,570	0.1
Total non-current assets	2,705,917	99.6	2,495,901	95.8	2,592,326	97.7
Total assets	2,715,507	100.0	2,604,285	100.0	2,652,436	100.0
Liabilities and equity						
Current liabilities						
Trade and other payables	23,422	0.9	80,953	3.1	52,659	2.0
Short-term borrowings from a third party	97,027	3.6	95,024	3.6	6,812	0.3
Creditors as per rehabilitation plan	-	-	6,812	0.3	11,209	0.4
Deposits and cash received in advance	11,538	0.4	9,789	0.4	2,009	0.1
Income tax payable	4,250	0.2	91	0.0	-	-
Liabilities included with assets classified as held for sale	-	-	-	-	-	-
Other current liabilities	1,327	0.05	1,373	0.1	1,554	0.1
Short-term borrowings from a related party	5,143	0.2	-	-	-	-
Current portion of lease liabilities	54,475	2.0	-	-	-	-
Total current liabilities	197,182	7.4	194,042	7.5	74,243	2.9
Long-term borrowings from related party	632,256	23.3	480,000	18.4	356,500	13.4
Accrued land rental expenses	-	-	204,723	7.9	189,041	7.1
Employee benefit obligations	-	-	3,394	0.1	2,633	0.1
Lease liabilities	469,181	17.3	-	-	-	-
Employee benefit obligations	7,161	0.3	-	-	-	-
Total non-current liabilities	1,108,598	40.8	688,117	26.4	548,174	20.6
Total liabilities	1,305,780	48.1	882,159	33.9	622,417	23.5

Statement of Financial Position (Continue)

Consolidated financial statements Unit: Thousand Baht	As at 31 December					
	2020	%	2019	%	2018	%
Equity						
Share capital						
Registered						
4,535,071,428 ordinary shares of par Baht 1.05 each	4,761,825		4,761,825		4,761,825	
Issued and fully paid-up	2,615,114	100.4	2,615,114	100.4	2,615,114	98.6
2,490,585,084 ordinary shares of paid-up Baht 1.05 each						
Premium on paid-up capital	61,153	2.3	61,153	2.4	61,153	2.3
Adjustment of share capital from reverse acquisition	65,335	2.4	65,335	2.5	65,335	2.5
Retained earnings (deficit)						
Appropriated - Legal reserve	6,520	0.2	6,520	0.3	6,520	0.2
Unappropriated	(1,335,449)	(349.2)	(1,026,758)	(39.4)	(718,864)	(27.1)
Other components of equity	(2,946)	(0.1)	761	0.0	761	0.0
Total equity	1,722,125	51.9	1,722,125	66.1	2,030,019	76.5
Total liabilities and equity	2,604,285	100.0	2,604,285	100.0	2,652,436	100.0

Statement of Comprehensive Income

Consolidated financial statements Unit: Thousand Baht	As at 31 December					
	2020	% Compare to gross revenues	2019	% Compare to gross revenues	2018	% Compare to gross revenues
Revenues						
Revenues from rental and services	24,438	31.6	22,924	41.4	26,311	22.8
Revenues from building management services	-	-	2,330	4.2	30,177	26.2
Total revenues	24,438	31.6	25,254	45.6	56,488	49.0
Cost						
Cost of rental and services	(41,582)	(53.8)	(56,095)	(101.2)	(50,744)	(44.0)
Cost of building management services	-	-	(961)	(1.7)	(6,723)	(5.8)
Total cost	(41,582)	(53.8)	(57,056)	(103.0)	(57,467)	49.8
Gross profit	(17,144)	(22.2)	(31,802)	(57.4)	(979)	(0.8)
Interest income	40,135	51.9	29,942	54.0	21,279	18.4
Other income	12,768	16.5	223	0.4	205	0.2
Gains (losses) on sale of investments classified as assets held for sale	-	-	-	-	37,376	32.4
Selling expenses	(435)	(0.6)	(1,605)	(2.9)	(3,068)	(2.7)
Administrative expenses	(104,242)	(134.8)	(168,125)	(303.4)	(142,392)	(123.5)
Finance costs	(111,814)	(144.6)	(29,845)	(53.9)	(17,237)	(14.9)
Share of loss from investment in joint venture	(114,715)	(148.3)	(111,351)	(200.9)	(94,567)	(82.0)
Profit (loss) before income tax	(295,447)	(382.0)	(312,564)	(564.0)	(199,383)	(172.9)
Income tax	(4,884)	(6.3)	4,670	8.4	(15,365)	(13.3)
Profit (loss) for the year	(300,331)	(388.3)	(307,894)	(555.6)	(214,748)	(186.2)
Other comprehensive income (expense)						
Items that will not be reclassified to profit or loss						
to profit or loss						
Actuarial gain	(4,634)		-		-	
Income tax relating to items that will not be reclassified	927		-		-	
Total comprehensive income (expense) for the year	(307,894)		(307,894)		(214,748)	

Statement of Cash Flows

Consolidated financial statements Unit: Thousand Baht	As at 31 December 2020		
	2020	2019	2018
Cash flows from operating activities			
Profit (Loss) before income tax expense	(295,447)	(312,564)	(199,383)
Adjustments for:			
Allowance for doubtful accounts	(200)	(2,569)	6,091
Bad debt	515	2,453	(6,359)
Depreciation	66,318	17,694	17,577
Amortisation of right-of-use assets	407	-	-
Amortisation of leasehold rights	-	32,914	32,914
Allowance for impairment loss on investment properties	17,400	35,121	10,000
Gain on sale of assets held for sale	-	-	(37,376)
Impairment loss on loans to related parties	208	-	-
Land rental	-	15,682	20,304
Share of losses from investment in joint venture	114,715	111,351	94,567
Employee benefit expenses	501	761	396
Interest income	(40,135)	(29,942)	(21,279)
Gain on reversion of creditors per rehabilitation plan	(12,414)	-	-
Finance costs	111,814	29,845	17,237
	(36,318)	(99,254)	(65,311)
Changes in operating assets and liabilities			
Trade and other receivables	(1,667)	5,069	2,436
Other current assets	(1,648)	(2,250)	(2,549)
Other non-current assets	(8)	-	1,014
Trade and other payables	(1,832)	54	1,650
Deposits and cash received in advance	1,749	(1,421)	(2,092)
Employee benefits paid	(1,368)	-	-
Other current liabilities	(46)	(180)	47
Cash used in operations	(41,138)	(97,982)	(64,805)
Income tax paid	(2,053)	(4,676)	(14,015)
Interest income	225	34,384	14,221
Financial Cost	(64,261)	(6,580)	-
Net cash used in operating activities	(107,227)	(74,854)	(64,599)
Cash flows from investing activities			
Proceeds from sale of assets held for sale	-	-	120,000
Payments for purchases of building improvement and equipment	(2,050)	(1,451)	(437)
Proceeds from sale of investment properties	(2,105)	-	-
Payments for investment in joint venture	-	-	(37,500)
Payments for loans to related parties	(20,000)	(110,000)	(180,000)
Cash received from loans to a related party	287	10,000	-
Net cash used in investing activities	(24,868)	(101,451)	(97,937)
Cash flows from financing activity			
Cash received from short-term borrowings from a third party	-	100,000	-
Cash received from short-term borrowings from related party	5,000	10,000	-
Cash paid for short-term borrowings from related party	-	(10,000)	-
Cash received from borrowings from related party	70,000	123,500	156,500
Cash paid for lease liabilities	(1,536)	-	-
Cash paid for borrowing management fee	(3,210)	-	-

Net cash generated from financing activity	70,254	223,500	156,500
Net decrease in cash and cash equivalents	(61,841)	47,195	(6,036)
Cash and cash equivalents at the beginning of the period	65,111	17,916	23,952
Cash and cash equivalents at the end of the period	3,270	65,111	17,916

Financial Ratios

Consolidated financial statements	As at 31 December		
	2020	2019	2018
Liquidity Ratio			
Current ratio	0.05	0.56	0.81
Quick ratio	0.05	0.45	0.57
Receivable turnover	2.13	1.95	3.57
Collection period (Days)	169.26	184.29	100.97
Profitability ratio			
Gross profit margin (%)	(70.15)	(125.93)	(1.73)
Operating profit margin (%)	(498.49)	(798.02)	(259.24)
Net profit margin (%)	(388.32)	(555.58)	(186.17)
Return on equity (%)	(19.18)	(16.41)	(10.05)
Efficiency Ratio			
Return on assets (%)	(11.29)	(11.71)	(8.05)
Total asset turnover	0.03	0.02	0.04
Financial Policy Ratio			
Debt to equity ratio	0.83	0.47	0.29
Loan to equity ratio	0.40	0.26	0.17

Management Discussion and Analysis: MD&A

On 14 September 2015, the company started operating Metro West Town Project, the community shopping mall on Kalapapruek road. All 4 buildings of the project were on services. However, other projects of the subsidiary company are still under development.

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of TAS 17 'Leases' for leases of land, buildings and machineries with lease terms more than 12 months. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2020. The lessee's incremental borrowing rates applied to the lease liabilities on 1 January 2020 was ranged 11.50% to 13.00%.

With amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.

The significant matters of financial status and operating results of the Company and its subsidiaries for the year ended 31 December 2020 are as follows:

Total assets

The Company and its subsidiaries had total assets of Baht 2,715.5 million in the year 2020, Baht 2,604.3 million in 2019 and Baht 2,652.4 million in 2018. Total assets in 2020 increased from the year 2019, amounting to Baht 111.2 million or 4.3%. The changes were mainly from increase in investment properties of Baht 1,783.5 million.

Total liabilities

The Company and its subsidiaries had total liabilities of Baht 1,305.8 million in the year 2020, Baht 882.2 million in the year 2019 and Baht 622.4 million in 2018. Total liabilities in 2020 increased from the year 2019, totally Baht 423.6 million or 48%. The changes were mainly from increase in loans from related parties of Baht 152.3 million, increase in lease liabilities Baht 469.2 million.

Total Equity

The Company and its subsidiaries had total equity Baht 1,409.7 million in 2020, Baht 1,722.1 million in 2019 and Baht 2,030.0 million in 2018. The decline in the year 2020 from 2019 amounted to Baht 312.4 million or 18% were caused by the company's operating losses.

Statement of comprehensive income

In the year 2020, the Company and its subsidiaries presented loss of Baht 300.3 million with the loss of Baht 307.9 million in the year 2019 and loss of Baht 214.7 million in 2018. The loss for the year 2020 decreased from the year 2019 by Baht 7.9 million or 2.5%

Revenues

In 2020, total revenues of the Company and its subsidiaries were Baht 77.3 million, Baht 55.4 million in 2019 and Baht 115.3 million in 2018. The revenues in 2020 were comprised of rental and service income of Baht 24.4 million, interest and other incomes of Baht 52.9 million. Whilst in 2019, total revenues were comprised of rental and service income of Baht 22.9 million, building management service income of Baht 2.3 million, interest

and other income Baht of 30.2 million. Comparing with year 2019, the total revenues of the year 2020 decreased by Baht 21.9 million or 40% due to increasing of interest income from related parties.

Cost of sales, selling and administrative expenses

Total expenses of the Company and its subsidiaries were Baht 146.3 million in 2020, Baht 226.8 million in 2019 and Baht 202.9 million in 2018. The total expenses for the year 2020 consisted of the cost of rental and services in of Baht 41.6 million, selling and administrative expenses of Baht 104.7 million. Comparing with the year 2019 The total expenses of the year 2020 decreased from the year 2019 by 80.5 million baht, representing 35.5%. The reasons were decrease in selling and administrative expenses of Baht 65.1 million.

Share of loss from joint venture

The Company recorded share of losses from the joint venture by equity method. In 2020, the Company recorded share of losses from joint ventures in the amount of Baht 114.7 million, Baht 111.4 million in the year 2019 and Baht 94.6 million in the year 2018. The share of losses of the year 2020 increased from the year 2019 by Baht 3.3 million or 3%.

Financial costs

Finance costs of the Company and subsidiaries in 2020 were Baht 111.8 million, comparing with Baht 29.82 million and Baht 17.2 million in the year 2019 and 2018 respectively. The increase of finance costs in 2020 from the year 2019 amounted to Baht 82 million

In addition, in the year 2020, the income tax of the Company and its subsidiaries were Baht 4.9 million, . Whilst in 2019, the income tax of the Company and its subsidiaries were Baht 4.6 million

Statement of Cash Flows

The Company and its subsidiaries have cash and cash equivalents amounting to Baht 3.3 million as of December 31, 2020, decrease by Baht 61.8 million when comparing with the balance of the year 2019. The decrease due to cash used in operating activities of Baht 107.2 million, net cash used in investment activities of Baht 24.9 million and net cash generated from financing activities of Baht 70.3 million. Whilst in 2019, cash and cash equivalents were Baht 74.9 million, net cash used in operating activities of Baht 101.5 million and net cash generated from financing activities of Baht 223.5 million.

Investors can have more information from the annual registration statement (Form F56-1) of the company shown in www.sec.or.th

WE RETAIL PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2020



Independent Auditor's Report

To the shareholders and the Board of Directors of We Retail Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of We Retail Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2020, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2020;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

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 are 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 judgement, 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.

Key audit matters	How my audit addressed the key audit matter
<p>Impairment of investment properties</p> <p>Refer to Note 9 'Critical accounting estimates and judgements' and Note 16 'Investment properties, net' to the financial statements.</p> <p>As at 31 December 2020, the Group and the Company had investment properties comprising land, buildings and building improvements and rights-of-use assets in the shopping mall and commercial properties area, with a book value before allowance for impairment of Baht 2,484.49 million in the consolidated statements of financial position, representing 91.49% of total assets and Baht 700.99 million in the separate statement of financial position, representing 22.07% of the total assets.</p> <p>During 2020, the economic benefits from these assets were lower than expectations. The management assessed that the investment properties might be impaired. Therefore, they performed impairment testing for these assets by engaging an independent appraiser to value the recoverable amount of the Cash Generating Units (CGUs) based on the value-in-use of the assets. The discounted cash flow approach was applied to determine the assets' recoverable amounts. Key assumptions used in the valuation were projected occupancy rates, average rental rates, future revenue growth rates, expenses to sales ratios and discount rates applied to cash flow projections.</p> <p>The impairment testing of these assets determined that the recoverable amount of investment properties in the shopping mall and commercial area, was less than the net book value. As a result, the Group recognised impairment loss of these assets of Baht 17.40 million in the consolidated and separate statements of comprehensive income for 2020, resulting in a cumulative allowance for impairment as at 31 December 2020 of Baht 74.02 million.</p> <p>I focused on the impairment of investment properties because their value is significant to the total assets of the Group and the Company. In addition, determining the assets' recoverable amount involved judgment and key assumptions by management that may be affected by unexpected future market or economic conditions.</p>	<p>I followed the procedures below to assess the impairment testing of the investment properties in the shopping mall and commercial area:</p> <ul style="list-style-type: none"> • assessed the management's identification of the Group's CGUs. • discussed and understood the management's valuation method for impairment testing and key assumptions used. I also assessed the valuation method to check if they were appropriate and the assumptions were reasonably used. • evaluated the qualifications, competence, subjectivity and independence of the appraiser. • challenged the independent appraiser and management about the reasonableness of key assumptions used in the valuation, which were projected occupancy rates, average rental rates, future revenue growth rates, expenses to sales ratios and discount rates, by comparing them with data from similar markets and the historical data. • assessed the appropriateness of the cash flow projections and tested the mathematical accuracy. This included assessing the management's estimates by comparing them with the data and evaluating the feasibility of future business plans. • performed sensitivity analysis tests of the management's key assumptions above to evaluate if a possible change in assumptions could cause the recoverable amount to be less than its carrying amount. • engaged an auditor's internal valuation expert to evaluate the appropriateness of the discount rates applied for the cash flow projections and compared them with information that could be cited from publicly disclosed sources from companies in the same industry and assessed if the valuation applied were generally applicable in this industry. <p>Based on the above procedures, I determined that the management's valuation applied in developing the recoverable amount and management's key assumptions applied in the impairment testing of investment properties were within an acceptable range.</p>



Key audit matters	How my audit addressed the key audit matter
<p>Impairment of loans to related parties</p> <p>Refer to Note 9 'Critical accounting estimates and judgements' and Note 31.5 'Loans to related parties, net' to the financial statements.</p> <p>As at 31 December 2020, the Company had loans to a joint venture, which were presented in loans to related parties of Baht 1,852.42 million, representing 58.30% of the total assets in the separate statements of financial position.</p> <p>Under TFRS 9 'Financial Instruments', the Company is required to assess the credit risk of financial assets carried at amortised cost at the end of every reporting period.</p> <p>Based on the Company management's assessment, there was a significant increase in the credit risk on loans to a joint venture during 2020, due to the joint venture's operating results not being in line with the projected business plans and the joint venture's historical defaults. Therefore, the management measured the allowance for the impairment of loans to the joint venture using a probability-weighted present value for the estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Company and all cash flows expected to be received. Key assumptions applied in developing the allowance for impairment are revenue growth rates, discount rates and supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts for future situations.</p> <p>Based on the measurement of the loss allowance for impairment of loans to the joint venture, the Company recognised losses on impairment of these loans of Baht 354.76 million in the separate statements of comprehensive income.</p> <p>I focused on the measurement of the loss allowance for the impairment of loans to related parties because the gross amount of the loans is significant when compared with the total assets of the Company. In addition, measuring the loss allowance for impairment of these loans to related parties involved management's judgment and experience.</p>	<p>I followed the procedures below to assess the Company's measurement of the allowance for impairment of loans to related parties:</p> <ul style="list-style-type: none"> discussed and understood the management's key assumptions applied in measuring of the loss allowance for impairment of loans to related parties. This included challenging the management on the reliability of the key estimation assumptions. assessed the appropriateness of the valuation method and the assumptions applied in the measurement. In particular, I focused on testing the assumptions related to future revenue growth rates, discount rates at the original effective interest rate and corresponding information used in the impairment analysis by comparing them to historical data or observable external data of companies in the same industry. I also evaluated future business plans by assessing the current and future markets to determine if they are consistent with the current business plans. tested the mathematical accuracy of the loss allowance for impairment of loans to related parties. engaged an auditor's internal valuation expert to evaluate the appropriateness of the management's methodologies and determine that they were generally applicable in the industry. <p>Based on the above procedures, I determined that the management's valuation applied in developing the allowance for impairment of loans to related parties and the management's key assumptions were within an acceptable range.</p>



Other information

The directors are 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 the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities 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 judgement and maintain professional scepticism 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 the directors.
- Conclude on the appropriateness of the directors' 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 the audit committee 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 the audit committee 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 the audit committee, 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.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in dark ink, appearing to read 'Chanchai Chaiprasit'.

Chanchai Chaiprasit
Certified Public Accountant (Thailand) No. 3760
Bangkok
22 February 2021

We Retail Public Company Limited

Statement of Financial Position

As at 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	11	3,270,409	65,111,329	1,219,989	8,707,775
Trade and other receivables, net	12	6,001,391	23,039,546	5,958,935	391,936,409
Short-term loans to a related party	31.4	-	-	-	1,234,992,000
Other current assets		318,709	20,232,641	318,267	20,232,340
Total current assets		9,590,509	108,383,516	7,497,191	1,655,868,524
Non-current assets					
Investment in a joint venture	14	-	-	50,000,000	50,000,000
Investment in a subsidiary	15	-	-	514,500,000	514,500,000
Loans to related parties, net	31.5	218,749,838	262,503,081	1,852,420,173	496,778,103
Investment properties, net	16	2,410,473,090	1,396,855,767	626,973,345	549,346,964
Right-of-use assets, net	18	539,146	-	539,146	-
Leasehold rights, net		-	785,152,450	-	92,853,035
Building improvements and equipment, net	17	3,449,626	1,993,145	3,449,625	1,993,144
Deferred tax assets, net	19	49,852,708	47,827,173	99,225,207	13,686,605
Other non-current assets		22,852,767	1,569,656	22,787,766	1,504,654
Total non-current assets		2,705,917,175	2,495,901,272	3,169,895,262	1,720,662,505
Total assets		2,715,507,684	2,604,284,788	3,177,392,453	3,376,531,029

Director _____

Director _____

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

We Retail Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from a third party	20	97,027,426	95,024,123	-	-
Short-term borrowings from a related party	20, 31.6	5,142,703	-	5,142,703	-
Trade and other payables	21	23,422,172	80,953,262	23,247,521	80,632,978
Current portion of lease liabilities		54,474,918	-	4,349,382	-
Creditors under the rehabilitation plan		-	6,811,829	-	6,811,829
Deposits and advance received from customers		11,537,817	9,788,721	11,477,817	9,728,721
Income tax payable		4,250,496	91,081	4,250,496	91,081
Other current liabilities		1,326,553	1,373,014	864,486	592,255
Total current liabilities		197,182,085	194,042,030	49,332,405	97,856,864
Non-current liabilities					
Borrowings from a related party	20, 31.7	632,256,012	480,000,000	632,256,012	480,000,000
Lease liabilities		469,181,015	-	31,247,631	-
Accrued land rental expenses		-	204,723,345	-	12,581,809
Employee benefit obligations	22	7,161,382	3,393,874	7,062,771	3,295,263
Total non-current liabilities		1,108,598,409	688,117,219	670,566,414	495,877,072
Total liabilities		1,305,780,494	882,159,249	719,898,819	593,733,936
Equity					
Share capital	23				
Registered					
4,535,071,428 ordinary shares of par Baht 1.05 each		4,761,824,999	4,761,824,999	4,761,824,999	4,761,824,999
Issued and fully paid-up					
2,490,585,084 ordinary shares of paid-up Baht 1.05 each		2,615,114,338	2,615,114,338	2,615,114,338	2,615,114,338
Premium on paid-up capital	23	61,152,469	61,152,469	61,152,469	61,152,469
Adjustment of share capital from reverse acquisition	23	65,335,309	65,335,309	-	-
Retained earnings (deficits)					
Appropriated - Legal reserve	24	6,520,000	6,520,000	6,520,000	6,520,000
Unappropriated		(1,335,448,899)	(1,026,758,011)	(222,347,146)	99,248,852
Other components of equity		(2,946,027)	761,434	(2,946,027)	761,434
Total equity		1,409,727,190	1,722,125,539	2,457,493,634	2,782,797,093
Total liabilities and equity		2,715,507,684	2,604,284,788	3,177,392,453	3,376,531,029

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

We Retail Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Revenues					
Revenues from rental and services		24,438,302	22,923,802	24,438,302	22,923,802
Revenues from building management services		-	2,329,698	-	2,329,698
Total revenues		24,438,302	25,253,500	24,438,302	25,253,500
Cost					
Cost of rental and services		(41,581,872)	(56,095,102)	(41,581,872)	(56,095,102)
Cost of building management services		-	(960,842)	-	(960,842)
Total costs		(41,581,872)	(57,055,944)	(41,581,872)	(57,055,944)
Gross loss		(17,143,570)	(31,802,444)	(17,143,570)	(31,802,444)
Interest income		40,135,168	29,941,802	118,496,280	105,102,440
Other income		12,768,257	223,352	12,672,176	139,717
Selling expenses		(435,356)	(1,605,228)	(435,356)	(1,605,228)
Administrative expenses		(104,035,000)	(168,125,242)	(59,514,919)	(70,138,129)
Impairment losses on financial assets	31.4, 31.5	(207,586)	-	(357,995,719)	-
Finance costs	25	(111,813,942)	(29,844,854)	(36,621,396)	(28,436,294)
Share of loss from investment in a joint venture	14	(114,715,441)	(111,351,081)	-	-
Loss before income tax expense		(295,447,470)	(312,563,695)	(340,542,504)	(26,739,938)
Income tax (expense) income	27	(4,883,652)	4,669,889	68,364,786	4,669,889
Loss for the year		(300,331,122)	(307,893,806)	(272,177,718)	(22,070,049)
Other comprehensive income					
Items that will not be subsequently reclassified to profit or loss					
Remeasurements of post-employment benefit obligations		(4,634,326)	-	(4,634,326)	-
Income tax on items that will not be reclassified to profit or loss		926,865	-	926,865	-
Total items that will not be subsequently reclassified to profit or loss		(3,707,461)	-	(3,707,461)	-
Other comprehensive expense for the year, net of tax		(3,707,461)	-	(3,707,461)	-
Total comprehensive expense for the year		(304,038,583)	(307,893,806)	(275,885,179)	(22,070,049)
Earnings (loss) per share					
Basic loss per share (Baht)	28	(0.1206)	(0.1236)	(0.1093)	(0.0089)

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

We Retail Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2020

		Consolidated financial statements						
Note	Capital contributed		Adjustment of		Retained earnings (Deficit)		Other components of equity	
	Issued and paid-up share capital	Share premium	share reverse acquisition	Baht	Appropriated - legal reserve	Unappropriated	Other comprehensive income	Total other components of equity
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Balance at 1 January 2019	2,615,114,338	61,152,469	65,335,309	65,335,309	6,520,000	(718,864,205)	761,434	761,434
Changes in equity for the year								
Total comprehensive expense for the year	-	-	-	-	-	(307,893,806)	-	-
Closing balance at 31 December 2019	2,615,114,338	61,152,469	65,335,309	65,335,309	6,520,000	(1,026,758,011)	761,434	1,722,125,539
Balance at 1 January 2020								
- previously	2,615,114,338	61,152,469	65,335,309	65,335,309	6,520,000	(1,026,758,011)	761,434	1,722,125,539
Retrospective adjustments from changes in accounting policy	-	-	-	-	-	(8,359,766)	-	(8,359,766)
Balance at 1 January 2020	2,615,114,338	61,152,469	65,335,309	65,335,309	6,520,000	(1,035,117,777)	761,434	1,713,765,773
- restated	-	-	-	-	-	(300,331,122)	(3,707,461)	(304,038,583)
Changes in equity for the year								
Total comprehensive expense for the year	-	-	-	-	-	(1,335,448,899)	(2,946,027)	(2,946,027)
Closing balance at 31 December 2020	2,615,114,338	61,152,469	65,335,309	65,335,309	6,520,000	(1,335,448,899)	(2,946,027)	1,409,727,190

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

We Retail Public Company Limited
Statement of Changes in Equity (Cont'd)
For the year ended 31 December 2020

	Separate financial statements									
	Note	Capital contributed		Retained earnings (Deficit)		Other components of equity				
		Issued and paid-up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Other comprehensive income		Total other components of equity		
						Baht	Baht		Acturial gain	Baht
Balance at 1 January 2019		2,615,114,338	61,152,469	6,520,000	121,318,901	761,434	761,434	2,804,867,142		
Changes in equity for the year		-	-	-	(22,070,049)	-	-	(22,070,049)		
Total comprehensive expense for the year										
Closing balance at 31 December 2019		2,615,114,338	61,152,469	6,520,000	99,248,852	761,434	761,434	2,782,797,093		
Balance at 1 January 2020										
- previously		2,615,114,338	61,152,469	6,520,000	99,248,852	761,434	761,434	2,782,797,093		
Retrospective adjustments from changes in accounting policy	5	-	-	-	(49,418,280)	-	-	(49,418,280)		
Balance at 1 January 2020										
- restated		2,615,114,338	61,152,469	6,520,000	49,830,572	761,434	761,434	2,733,378,813		
Changes in equity for the year										
Total comprehensive expense for the year		-	-	-	(272,177,718)	(3,707,461)	(3,707,461)	(275,885,179)		
Closing balance at 31 December 2020		2,615,114,338	61,152,469	6,520,000	(222,347,146)	(2,946,027)	(2,946,027)	2,457,493,634		

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

We Retail Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Cash flows from operating activities					
Loss before income tax expense		(295,447,470)	(312,563,695)	(340,542,504)	(26,739,938)
Adjustments for:					
Reversal of allowance for doubtful accounts		(199,797)	(2,569,385)	(199,797)	(2,569,385)
Bad debt		515,323	2,452,465	515,323	2,452,465
Depreciation	16,17	66,318,341	17,694,425	22,530,643	17,694,425
Amortisation of right-of-use assets	18	406,860		406,860	
Amortisation of leasehold rights		-	32,914,397	-	3,701,148
Impairment loss on investment properties	16	17,400,000	35,120,789	17,400,000	35,120,789
Impairment loss on loans to related parties	31.4, 31.5	207,586	-	357,995,719	-
Accrued land rental on straight-line basis		-	15,682,220	-	1,067,100
Employee benefit expenses	22	500,702	761,140	500,702	761,140
Interest income		(40,135,168)	(29,941,802)	(118,496,280)	(105,102,440)
Finance costs	25	111,813,942	29,844,854	36,621,396	28,436,294
Share of loss from investment in a joint venture	14	114,715,441	111,351,081	-	-
Gain on reversal of creditors under the rehabilitation plan		(12,414,201)	-	(12,414,201)	-
Changes in operating assets and liabilities					
Trade and other receivables		(1,666,552)	5,069,004	(1,651,350)	5,070,081
Other current assets		(1,648,030)	(2,250,304)	(1,647,891)	(2,250,108)
Other non-current assets		(8,399)	158	(8,400)	158
Trade and other payables		(1,831,936)	53,665	(1,686,303)	(61,755)
Deposits and advance received from customers		1,749,096	(1,420,495)	1,749,096	(1,480,495)
Employee benefits paid	22	(1,367,520)	-	(1,367,520)	-
Other current liabilities		(46,461)	(180,141)	272,231	(639,263)
Cash used in operations		(41,138,243)	(97,981,624)	(40,022,276)	(44,539,784)
Income tax paid		(2,052,781)	(4,675,963)	(2,052,781)	(4,675,963)
Interest received		224,671	34,384,110	210,755	64,364,515
Finance costs paid		(64,260,870)	(6,580,575)	(3,874,171)	(196,138)
Net cash generated used in operating activities		(107,227,223)	(74,854,052)	(45,738,473)	14,952,630

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

We Retail Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2020

		Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
	Notes	Baht	Baht	Baht	Baht
Cash flows from investing activities					
Cash paid for purchases of building improvements and equipment	17	(2,050,079)	(1,450,876)	(2,050,079)	(1,450,876)
Cash paid for investment properties		(2,105,263)	-	(2,105,263)	-
Cash paid for short-term loans to a related party	31.4	-	-	-	(45,000,000)
Cash paid for loans to related parties	31.5	(21,000,000)	(110,000,000)	(32,500,000)	(110,000,000)
Cash received from loans to a related party	31.5	287,250	10,000,000	287,250	10,000,000
Net cash used in investing activities		(24,868,092)	(101,450,876)	(36,368,092)	(146,450,876)
Cash flows from financing activities					
Cash received from short-term borrowings from a third party		-	100,000,000	-	-
Cash received from short-term borrowings from a related party	31.6	5,000,000	10,000,000	5,000,000	10,000,000
Cash received from borrowings from a related party	31.7	70,000,000	123,500,000	70,000,000	123,500,000
Cash paid for short-term borrowings from a related party	31.6	-	(10,000,000)	-	(10,000,000)
Cash paid for lease liabilities		(1,535,605)	-	(381,221)	-
Cash paid for loan upfront fee		(3,210,000)	-	-	-
Net cash generated from financing activities		70,254,395	223,500,000	74,618,779	123,500,000
Net increase (decrease) in cash and cash equivalents		(61,840,920)	47,195,072	(7,487,786)	(7,998,246)
Cash and cash equivalents at the beginning of the year		65,111,329	17,916,257	8,707,775	16,706,021
Cash and cash equivalents at the end of the year		3,270,409	65,111,329	1,219,989	8,707,775
Non-cash transactions					
Significant non-cash transactions during the year ended 31 December are as follows:					
Rollover loans to a related party		505,000,000	405,000,000	505,000,000	405,000,000
Interest received in a form of a promissary note		28,437,750	-	28,437,750	-
Acquisition of right-of-use assets under lease liabilities		3,813,460	-	3,813,460	-

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

1 General information

We Retail Public Company Limited ("the Company") is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

No. 100/1 Vorasombat Building, 17th Floor, Rama IX Road, Huai Khwang, Bangkok.

For reporting purpose, the Company and its subsidiary are referred to as "the Group".

The principal business operations of the Company and its subsidiary are property development, including shopping mall and commercial areas and building management services.

These consolidated and separate financial statements were authorised for issue by the board of directors on 22 February 2021.

2 Significant events during the current year

Coronavirus Disease 2019 outbreak

The outbreak of Coronavirus Disease 2019 ("COVID-19") in early 2020 had adverse effects on the operating results of the Group, particularly for rental businesses in shopping mall and commercial areas. The outbreak resulted in a delay of investment plans in property business of the subsidiary of the Group from the external investors.

The nationwide COVID-19 outbreak resulted in significant decline in number of shopping mall customers especially during the lock-down period. In response, the Group exempted rental and management fee to some tenants from 18 March to 31 December 2020. In addition, some tenants have been affected by COVID-19 prevention and control measures such as temporary closure of various businesses. In 2020, a number of existing contracts were terminated, breach contracts and renewals were cancelled, and potential prospective tenants were delayed. As a result, the Group's rental and management fee income dropped compared to 2019. The management expects operational results to resume its former level within a year.

In addition, Property Perfect Public Company Limited, a parent company of the Group, which is a public limited company and listed on the Stock Exchange of Thailand, has confirmed their intention in writing to provide the Group with necessary financial support in order to enable it to continue its operations in the normal course of business and fulfil all of its financial obligations if the Group would be unable to meet such obligations, in the now and in the future. The undertaking is provided for a minimum period of 12 months.

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS"), accounting guidance issued by the Federation of Accounting Professions (TFAC) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed otherwise in relevant accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 9.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

The Group decided to stop applying the temporary measures to relieve the impact from COVID-19 announced by the Federation of Accounting Professions (TFAC) in the 2020 annual consolidated and separate financial statements. Effects from changes in measurement must be immediately recognised in either profit or loss or other comprehensive income (in accordance with standards) in the reporting period in which the Group stopped applying the relief. However, the Group's management assessed that stopped applying the relief does not have significant effects to the Group's accounting treatment.

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2020 and have significant impacts to the Group

a) Financial instruments

The new financial standards related to financial instruments are as follows:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial instruments: Disclosures
TFRS 9	Financial instruments
TFRIC 16	Hedges of a net investment in a foreign operation
TFRIC 19	Extinguishing financial liabilities with equity instruments

The new financial reporting standards related to financial instruments introduce new classification and measurement requirements for financial instruments as well as provide derecognition guidance on financial assets and financial liabilities. The new guidance also provides an option for the Group to apply hedge accounting to reduce accounting mismatch between hedged item and hedging instrument. In addition, the new rule provides detailed guidance on financial instruments issued by the Group whether it is a liability or an equity. Among other things, they require extensive disclosure on financial instruments and related risks.

The new classification requirements of financial assets require the Group to assess both i) business model for holding the financial assets; and ii) cash flow characteristics of the asset whether the contractual cash flows represent solely payments of principal and interest (SPPI). The classification affects the financial assets' measurement. The new guidance requires assessment of impairment of financial assets as well as contract assets and recognition of expected credit loss from initial recognition.

On 1 January 2020, the Group has adopted the financial reporting standards related to financial instruments in its financial statements. The impact from the first-time adoption has been disclosed in Note 5.

b) TFRS 16, Leases

Where the Group is a lessee, TFRS 16, Leases will result in almost all leases being recognised on the balance sheet as the distinction between operating and finance leases is removed. A right-of-use asset and a lease liability will be recognised, with exception on short-term and low-value leases.

On 1 January 2020, the Group has adopted the new lease standard in its financial statements. The impact from the first-time adoption has been disclosed in Note 5.

c) Other new and amended financial reporting standards

TAS 12	Income tax
TAS 19	Employee benefits
TAS 23	Borrowing costs
TAS 28	Investments in associates and joint ventures (long-term interests in associates and joint ventures)

Amendment to TAS 12, Income tax clarified that the income tax consequences of dividends of financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.

Amendment to TAS 19, Employee benefits (plan amendment, curtailment or settlement) - clarified accounting for defined benefit plan amendments, curtailments and settlements that the updated assumptions on the date of change are applied to determine current service cost and net interest for the remainder of the reporting period after the plan amendment, curtailment or settlement.

Amendment to TAS 23, Borrowing costs clarified that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

Amendment to TAS 28, Investments in associates and joint ventures (long-term interests in associates and joint ventures) clarified the accounting for long-term interests in an associate or joint venture, which is in substance form part of the net investment in the associate or joint venture, but to which equity accounting is not applied. The Group must account for such interests under TFRS 9, Financial instruments before applying the loss allocation and impairment requirements in TAS 28, Investments in associates and joint ventures.

4.2 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2021

Certain amended financial reporting standards have been issued that are not mandatory for current reporting period are as follows:

a) **Revised Conceptual Framework for Financial Reporting** added the following key principals and guidance:

- Measurement basis, including factors in considering difference measurement basis
- Presentation and disclosure, including classification of income and expenses in other comprehensive income
- Definition of a reporting entity, which maybe a legal entity, or a portion of an entity
- Derecognition of assets and liabilities

The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.

b) **Amendment to TFRS 3, Business combinations** amended the definition of a business which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits.

c) **Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures** amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.

d) **Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors** amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.

The group is in the process of assessing the impact of above new and amended financial reporting standards that are not mandatory for current reporting period and have not been early adopted by the Group.

5 Adoption of new financial reporting standards and changes in accounting policies

This note explains the impact of the adoption of TAS 32 'Financial Instruments: Presentation', TFRS 7 'Financial Instruments: Disclosure', TFRS 9 'Financial Instruments' and TFRS 16 'Leases' on the Group's consolidated financial statements and the Company's separate financial statements. The new accounting policies applied from 1 January 2020 were disclosed in Note 6.

The Group and the Company have adopted those accounting policies from 1 January 2020 by applying the modified retrospective approach. The comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies were therefore recognised in the statement of financial position as of 1 January 2020.

The impact of first-time adoption of new financial reporting standards on the consolidated and separate statements of financial position are as follows:

		Consolidated financial statements			
		Adjustments and reclassifications			
	Notes	As at 31 December 2019 Previously reported Baht	TAS 32 and TFRS 9 Baht	As at 1 January 2020 Restated Baht	
Assets					
Current assets					
Trade and other receivables, net	a)	23,039,546	(18,389,178)	-	4,650,368
Total current assets		23,039,546	(18,389,178)	-	4,650,368
Non-current assets					
Loans to a related party, net	a), c)	262,503,081	10,546,537	-	273,049,618
Investment properties, net	d)	1,396,855,767	-	1,090,823,343	2,487,679,110
Right-of-use assets, net	d)	-	-	946,006	946,006
Leasehold rights, net	d)	785,152,450	-	(785,152,450)	-
Deferred tax assets, net	e)	47,827,173	1,568,528	(2,085,653)	47,310,048
Total non-current assets		2,492,338,471	12,115,065	304,531,246	2,808,984,782
Total assets affected		2,515,378,017	(6,274,113)	304,531,246	2,813,635,150
Liabilities and equity					
Current liabilities					
Trade and other payables	b)	80,953,262	(50,096,782)	-	30,856,480
Current portion of lease liabilities	d)	-	-	53,882,314	53,882,314
Total current liabilities		80,953,262	(50,096,782)	53,882,314	84,738,794
Non-current liabilities					
Borrowings from a related party	b)	480,000,000	50,096,782	-	530,096,782
Lease liabilities	d)	-	-	457,457,930	457,457,930
Accrued land rental expenses	d)	204,723,345	-	(204,723,345)	-
Total non-current liabilities		684,723,345	50,096,782	252,734,585	987,554,712
Total liabilities		765,676,607	-	306,616,899	1,072,293,506
Equity					
Deficits	c), d), e)	(1,026,758,011)	(6,274,113)	(2,085,653)	(1,035,117,777)
Total equity		(1,026,758,011)	(6,274,113)	(2,085,653)	(1,035,117,777)
Total liabilities and equity affected		(261,081,404)	(6,274,113)	304,531,246	37,175,729

We Retail Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

		Separate financial statements			
		Adjustments and reclassifications			
	Notes	As at 31 December 2019 Previously reported Baht	TAS 32 and TFRS 9 Baht	TFRS 16 Baht	As at 1 January 2020 Restated Baht
Assets					
Current assets					
Trade and other receivables, net	a)	391,936,409	(387,313,299)	-	4,623,110
Short-term loans to a related party	a), c)	1,234,992,000	324,142,045	-	1,559,134,045
Total current assets		1,626,928,409	(63,171,254)	-	1,563,757,155
Non-current assets					
Loans to a related party	a), c)	496,778,103	4,005,470	-	500,783,573
Investment properties, net	d)	549,346,964	-	111,044,703	660,391,667
Right-of-use assets, net	d)	-	-	946,006	946,006
Leasehold rights, net	d)	92,853,035	-	(92,853,035)	-
Deferred tax assets, net	e)	13,686,605	11,833,157	(2,085,653)	23,434,109
Total non-current assets		1,152,664,707	15,838,627	17,052,021	1,185,555,355
Total assets affected		2,779,593,116	(47,332,627)	17,052,021	2,749,312,510
Liabilities and equity					
Current liabilities					
Trade and other payables	b)	80,632,978	(50,096,782)	-	30,536,196
Current portion of lease liabilities	d)	-	-	3,772,703	3,772,703
Total current liabilities		80,632,978	(50,096,782)	3,772,703	34,308,899
Non-current liabilities					
Borrowings from a related party	b)	480,000,000	50,096,782	-	530,096,782
Lease liabilities	d)	-	-	27,946,780	27,946,780
Accrued land rental expenses	d)	12,581,809	-	(12,581,809)	-
Total non-current liabilities		492,581,809	50,096,782	15,364,971	558,043,562
Total liabilities		573,214,787	-	19,137,674	592,352,461
Equity					
Retained earning	c), d), e)	99,248,852	(47,332,627)	(2,085,653)	49,830,572
Total equity		99,248,852	(47,332,627)	(2,085,653)	49,830,572
Total liabilities and equity affected		672,463,639	(47,332,627)	17,052,021	642,183,033

Notes:

- Reclassification of accrued interest income, which previously presented in trade and other receivables, net, to present together with underlying loan to related parties
- Reclassification of accrued interest expense, which previously presented in trade and other payables, to present together with borrowings from a related party
- Adjustments on recognition of the loss allowance for impairment of loans to related parties and recognition of impairment loss on loans to related parties through retained earnings
- Recognition of right of use assets and lease liabilities together with a corresponding adjustment of leasehold rights and accrued rental expenses against right of use assets
- Adjustments on deferred tax assets and related income tax through retained earnings, resulted from the above adjustments.

5.1 Financial instruments

The total impact from adoption of TFRS 9 on the Group's and the Company's unappropriated retained earnings (deficits) as of 1 January 2020 are as follows:

	Consolidated financial statements	Separated financial statements
	Baht	Baht
Unappropriated retained earnings (deficits) as of 31 December 2019 (as previously reported)	(1,026,758,011)	99,248,852
Increase in loss allowance for impairment of short-term loans to a related party	-	(44,782,076)
Increase in loss allowance for impairment of loans to a related party	(7,842,641)	(14,383,708)
Increase in deferred tax assets related to the above adjustments	1,568,528	11,833,157
Total adjustments to opening unappropriated retained earnings (deficits) from adoption of TFRS 9	(6,274,113)	(47,332,627)
Unappropriated retained earnings (deficits) as of 1 January 2020 after reflecting impact from TFRS 9 adoption (before impact from TFRS 16 adoption)	(1,033,032,124)	51,916,225

The impact of these changes on the Group's and the Company's equity as of 1 January 2020 comprised only adjustments to opening unappropriated retained earnings (deficits) from adoption of TFRS 9 (from the table above).

On 1 January 2020 (the date of initial application), the management has assessed which business models apply to the financial assets and financial liabilities, and has classified its financial instruments into the appropriate TFRS 9 categories below.

The measurement categories and carrying amounts of financial assets and financial liabilities were as follows.

	Consolidated financial statements				
	Measurement categories		Carrying amounts		
	Previously reported (TAS 105 and other TAS)	Restated (TFRS 9)	Previously reported Baht	Restated Baht	Difference Baht
Current financial assets					
Cash and cash equivalents	Amortised cost	Amortised cost	65,111,329	65,111,329	-
Trade and other receivables, net	Amortised cost	Amortised cost	23,039,546	4,650,368	(18,389,178)
Other current assets	Amortised cost	Amortised cost	20,232,641	20,232,641	-
Non-current financial assets					
Loans to a related party, net	Amortised cost	Amortised cost	262,503,081	273,049,618	10,546,537
Other non-current assets	Amortised cost	Amortised cost	1,569,656	1,569,656	-
Current financial liabilities					
Trade and other payables	Amortised cost	Amortised cost	80,953,262	30,856,480	(50,096,782)
Short-term borrowings from a third party	Amortised cost	Amortised cost	95,024,123	95,024,123	-
Current portion of lease liabilities	Amortised cost	Amortised cost	-	53,882,314	53,882,314
Other current liabilities	Amortised cost	Amortised cost	1,373,014	1,373,014	-
Non-current financial liabilities					
Lease liabilities	Amortised cost	Amortised cost	-	457,457,930	457,457,930
Borrowing from a related party	Amortised cost	Amortised cost	480,000,000	530,096,782	50,096,782

	Separate financial statements				
	Measurement categories		Carrying amounts		
	Previously reported (TAS 105 and other TAS)	Restated (IFRS 9)	Previously reported Baht	Restated Baht	Difference Baht
Current financial assets					
Cash and cash equivalents	Amortised cost	Amortised cost	8,707,775	8,707,775	-
Trade and other receivables, net	Amortised cost	Amortised cost	391,936,409	4,623,110	(387,313,299)
Short-term loans to a related party	Amortised cost	Amortised cost	1,234,992,000	1,559,134,045	324,142,045
Other current assets	Amortised cost	Amortised cost	20,232,340	20,232,340	-
Non-current financial assets					
Loans to a related party, net	Amortised cost	Amortised cost	496,778,103	500,783,573	4,005,470
Other non-current assets	Amortised cost	Amortised cost	1,504,654	1,504,654	-
Current financial liabilities					
Trade and other payables	Amortised cost	Amortised cost	80,632,978	30,536,196	(50,096,782)
Current portion of lease liabilities	Amortised cost	Amortised cost	-	3,772,703	3,772,703
Other current liabilities	Amortised cost	Amortised cost	592,255	592,255	-
Non-current financial liabilities					
Lease liabilities	Amortised cost	Amortised cost	-	27,946,780	27,946,780
Borrowing from a related party	Amortised cost	Amortised cost	480,000,000	530,096,782	50,096,782

Impairment of financial assets

The Group and the Company have following financial assets that are subject to the expected credit loss model:

- cash and cash equivalents
- trade and other receivables
- other current assets
- loans to related parties
- other non-current assets

The Group was required to revise its impairment methodology under TFRS 9. The impact of the change in impairment methodology on the Group's deficits and the Company's retained earnings at 1 January 2020 were Baht 7.84 million (net of tax Baht 6.27 million) and Baht 59.16 million (net of tax Baht 47.33 million), respectively.

While i) cash and cash equivalents ii) other current assets and iii) other non-current assets are subject to the new impairment requirement, the identified impact was immaterial.

Trade receivables

The Group applies the simplified approach in measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles of sales, the corresponding historical credit losses experienced as well as forward-looking information that may affect the ability of the customers to settle the receivables.

As of 1 January 2020, the Group and the Company did not recognise additional loss allowance for impairment of trade and other receivables from end of prior reporting period.

During the year 2020, the Group and the Company reversed the loss allowance for impairment of trade receivables of Baht 199,798.

Loans to related parties

The Group and the Company have loans to related parties measured at amortised cost. The 12-month expected credit loss allowance was recognised for those loans without any significant increase in credit risk. The lifetime expected credit loss was recognised for those loans with significant increase in credit risk.

The reconciliations of loss allowance for impairment for short-term and long-term loans to related parties for the year ended 31 December 2020 are as follow:

	Consolidated financial statements Baht	Separate financial statements Baht
As of 1 January 2020 - calculated under TAS 101	-	-
Amounts restated through opening retained earnings (Note 5)	7,842,641	59,165,783
Opening loss allowance for impairment as of 1 January 2020		
- calculated under TFRS 9	7,842,641	59,165,783
Increase in the allowance recognised in profit or loss during the year	207,586	357,995,719
As of 31 December 2020 - calculated under TFRS 9	8,050,227	417,161,502

5.2 Leases

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of TAS 17 'Leases' for leases of land, buildings and machineries with lease terms more than 12 months. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2020. The lessee's incremental borrowing rates applied to the lease liabilities on 1 January 2020 was ranged 11.50% to 13.00%.

The associated right-of-use assets for property leases and other right-of-use assets were measured at the amount equal to the lease liability in which the incremental borrowing rate as at 1 January 2020 is applied, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application of TFRS 16.

	Consolidated financial statements Baht	Separate financial statements Baht
Operating lease commitments disclosed as at 31 December 2019	1,888,113,265	120,887,111
<u>Less</u> discounted using the lessee's incremental borrowing rate at the date of initial application of TFRS 16	(1,377,719,027)	(90,113,634)
<u>Add</u> adjustments as a result of a different treatment of extension and termination options	946,006	946,006
Lease liabilities recognised as at 1 January 2020	511,340,244	31,719,483
Lease liabilities:		
- Current	53,882,314	3,772,703
- Non-current	457,457,930	27,946,780

Practical expedients applied

In applying TFRS 16 for the first time, the group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term leases
- elect not to reassess whether a contract is, or contains a lease as defined under TFRS 16 at the date of initial application but relied on its assessment made applying TAS 17 and TFRIC 4 Determining whether an arrangement contains a Lease.

6 Accounting policies

6.1 Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group 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. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in joint ventures equals or exceeds its interest in the joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

d) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

6.2 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

6.3 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business. They are generally due for settlement within 5-10 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditionally unless they contain significant financing components, when they are recognised at its present value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables is disclosed in Note 6.4(f).

6.4 Financial asset

For the year ended 31 December 2020

a) Classification

From 1 January 2020, the Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

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

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

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

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

d) Debt instruments

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

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in finance income. Impairment expenses are presented separately in the statement of comprehensive income.
- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

f) Impairment

From 1 January 2020, the Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall).

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item and included in administrative expenses.

For the year ended 31 December 2019

Investments in debt and equity securities

Investments other than investments in subsidiaries, associates and joint ventures are initially recognised at fair value of consideration paid plus direct transaction cost.

Trading and available-for-sale investments

Trading investments and available-for-sale investments are subsequently measured at fair value. The unrealised gains and losses of trading investments are recognised in profit or loss. The unrealised gains and losses of available for sale investments are recognised in other comprehensive income and are subsequently reclassified to profit or loss when the investment is disposed.

Held-to-maturity investments

Held-to-maturity investments are carried at amortised cost using the effective interest method less impairment.

General investments

General investments are carried at cost less impairment.

Disposal of investments

On a disposal of an investment, the difference between the net disposal proceeds and the carrying amount (including cumulative changes in fair value recognised in equity) is recognised to the profit or loss.

6.5 Investment property

Investment properties, principally land, buildings of community mall and right-of-use assets recognised for land under lease, are held for rental yields or for capital appreciation and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Subsequently, they are carried at cost less accumulated depreciation and allowance for impairment.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings	30 years
Right-of-use assets	Over the lease period

6.6 Building improvement and equipment

All building improvement and equipment are stated at historical cost less accumulated depreciation and allowance for impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building improvements	5 years
Furniture, fixtures and office equipment	5 years
Motor vehicle	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss, net.

6.7 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

6.8 Leases

For the year ended 31 December 2020

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise office equipment and motor vehicle.

Leases - where the Group is the lessor

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

For the year ended 31 December 2019

Leases - where the Group is the lessee

Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

Leases - where the Group is the lessor

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

6.9 Financial liabilities

For the year ended 31 December 2020

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

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

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

For the year ended 31 December 2019

Borrowings

Borrowings are recognised initially at the fair value, net of directly attributable transaction costs incurred. Borrowings are subsequently stated at amortised cost.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it will be drawn down. The fee is deferred until the drawn down occurs and included in effective interest calculation. However, if it is probable that facility will not be drawn down, that portion of the fee paid is recognised as a prepayment and amortised over the period of related facility.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

6.10 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

6.11 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current income tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

6.12 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the

estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

d) **Termination benefits**

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

6.13 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

6.14 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

6.15 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

a) **Rental and services**

The Group recognised rental and service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

b) **Financing components**

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

6.16 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker of the Group which includes the Board of Directors that makes strategic decisions.

Segment information is presented by business segment of the Group's operations in Note 10.

7 Financial risk management

7.1 Financial risk factors

The Group exposes to a variety of financial risk: market risk (including cash flow and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

7.1.1 Market risk

a) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, loans to related parties, short-term borrowings from a related party and a third party. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group assessed that the interest rate risk is insignificant as the interests from financial assets and financial liabilities are not significantly different.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

As at 31 December 2020	Consolidated financial statements								Interest rate (% per annum)
	Fixed interest rates			Floating interest rates			Non-Interest bearing Baht	Total Thousand Baht	
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht			
Financial assets									
Cash and cash equivalents	-	-	-	3,270	-	-	-	3,270	0.02 - 0.96
Loans to a related party, net	-	-	-	218,750	-	-	-	218,750	6.25 - 15.95
	-	-	-	222,020	-	-	-	222,020	
Financial liabilities									
Short-term borrowings from									
- a third party	97,027	-	-	-	-	-	-	97,027	12.00
- a related party	-	-	-	5,143	-	-	-	5,143	6.39
Long-term borrowings from									
a related party	-	-	-	-	632,256	-	-	632,256	6.26, 6.39
Lease liabilities	54,475	175,979	293,202	-	-	-	-	523,656	11.50 -13.00
	151,502	175,979	293,202	5,143	632,256	-	-	1,258,082	

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	Fixed interest rates			Floating interest rates			Non- Interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
As at 31 December 2019									
Financial assets									
Cash and cash equivalents	-	-	-	65,111	-	-	-	65,111	0.11 - 0.77
Loans to a related party, net	-	-	-	262,503	-	-	-	262,503	6.25 - 15.95
	-	-	-	327,614	-	-	-	327,614	
Financial liabilities									
Short-term borrowings from a third party	95,024	-	-	-	-	-	-	95,024	12
Long-term borrowings from a related party	-	-	-	-	480,000	-	-	480,000	6.05 - 6.14
	95,024	-	-	-	480,000	-	-	575,024	
Separate financial statements									
	Fixed interest rates			Floating interest rates			Non- Interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
As at 31 December 2020									
Financial assets									
Cash and cash equivalents	-	-	-	1,220	-	-	-	1,220	0.02 - 0.96
Loans to a related party, net	-	-	-	1,852,420	-	-	-	1,852,420	6.25 - 15.95
	-	-	-	1,853,640	-	-	-	1,853,640	
Financial liabilities									
Short-term borrowings from a related party	-	-	-	5,143	-	-	-	5,143	6.39
Long-term borrowings from a related party	-	-	-	-	632,256	-	-	632,256	6.26, 6.39
Lease liabilities	4,349	11,879	19,369	-	-	-	-	35,597	11.60 - 13.00
	4,349	11,879	19,369	5,143	632,256	-	-	672,996	
Separate financial statements									
	Fixed interest rates			Floating interest rates			Non- Interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
As at 31 December 2019									
Financial assets									
Cash and cash equivalents	-	-	-	8,708	-	-	-	8,708	0.11 - 0.77
Short-term loans to a related party	-	-	-	1,234,992	-	-	-	1,234,992	6.05, 6.14
Loans to a related party	-	-	-	496,778	-	-	-	496,778	6.25 - 15.95
	-	-	-	1,740,478	-	-	-	1,740,478	
Financial liabilities									
Long-term borrowings from a related party	-	-	-	-	480,000	-	-	480,000	6.05 - 6.14
	-	-	-	-	480,000	-	-	480,000	

7.1.2 Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables.

i) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tips assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

ii) Security

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

iii) Impairment of financial assets

The Group and the Company have 2 types of financial assets that are subject to the expected credit loss model, comprise trade and other receivables and loans to related parties.

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

7.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. At of 31 December 2020, the Group held deposits at call of Baht 3.23 million (2019: Baht 65.06 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements					Book value Thousand Baht
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
Maturity of financial liabilities as at 31 December 2020						
Trade and other payables	6,427	16,995	-	-	23,422	23,422
Short-term borrowings from:						
- third party	-	108,074	-	-	108,074	108,074
- related party	-	5,462	-	-	5,462	5,462
Borrowings from a related party	-	667,407	-	-	667,407	677,407
Lease liabilities	-	56,154	247,690	1,539,325	1,843,169	523,656
Total financial liabilities that is not derivatives	6,427	854,092	247,690	1,539,325	2,647,534	1,328,021
Total	6,427	854,092	247,690	1,539,325	2,647,534	1,328,021

Consolidated financial statements						
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Book value Thousand Baht
Maturity of financial liabilities as at 31 December 2019						
Trade and other payables	11,771	69,182	-	-	80,953	80,953
Short-term borrowings from a third party	-	104,131	-	-	104,131	104,131
Borrowings from a related party	-	510,053	-	-	510,053	510,053
Total financial liabilities that is not derivatives	11,771	683,366	-	-	695,137	695,137
Total	11,771	683,366	-	-	695,137	695,137
Separate financial statements						
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Book value Thousand Baht
Maturity of financial liabilities as at 31 December 2020						
Trade and other payables	6,286	16,961	-	-	23,247	23,248
Short-term borrowings from a related party	-	5,143	-	-	5,143	5,143
Borrowings from a related party	-	632,256	-	-	632,256	632,256
Lease liabilities	-	4,657	17,415	105,352	127,424	35,597
Total financial liabilities that is not derivatives	6,286	659,017	17,415	105,352	823,540	731,714
Total	6,286	659,017	17,415	105,352	823,540	731,714
Separate financial statements						
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Book value Thousand Baht
Maturity of financial liabilities as at 31 December 2019						
Trade and other payables	6,881	73,752	-	-	80,633	80,633
Borrowings from a related party	-	510,053	-	-	510,053	510,053
Total financial liabilities that is not derivatives	6,881	583,805	-	-	590,686	590,686
Total	6,881	583,805	-	-	590,686	590,686

7.2 Capital risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

8 Fair value

The following financial assets and liabilities are measured at amortised cost which its fair value is approximating the carrying amount.

Consolidated financial statements		Separate financial statements	
Financial assets		Financial assets	
<ul style="list-style-type: none"> Cash and cash equivalents Trade and other receivables, net Loans to related parties, net Other non-current assets 		<ul style="list-style-type: none"> Cash and cash equivalents Trade and other receivables, net Loans to related parties, net Other non-current assets 	
Financial liabilities		Financial liabilities	
<ul style="list-style-type: none"> Trade and other payables Short-term borrowings from a third party Short-term borrowings from a related party Lease liabilities Borrowings from a related party 		<ul style="list-style-type: none"> Trade and other payables Short-term borrowings from a related party Lease liabilities Borrowings from a related party 	

The following table presents non-financial assets that are disclosed the fair value by their fair value hierarchy as of 31 December 2020 and 2019.

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	2020 Million Baht	2019 Million Baht	2020 Million Baht	2019 Million Baht	2020 Million Baht	2019 Million Baht	2020 Million Baht	2019 Million Baht
Assets								
Investment properties	-	-	-	-	3,316.86	2,699.70	3,316.86	2,699.70
Total non-financial assets measured at fair value	-	-	-	-	3,316.86	2,699.70	3,316.86	2,699.70

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2020 Million Baht	2019 Million Baht	2020 Million Baht	2019 Million Baht	2020 Million Baht	2019 Million Baht	2020 Million Baht	2019 Million Baht
Assets								
Investment properties	-	-	-	-	611.66	642.20	611.66	642.20
Total non-financial assets measured at fair value	-	-	-	-	611.66	642.20	611.66	642.20

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price / closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

Fair value measurement of financial assets and financial liabilities are conformed with the related accounting policies disclosed in notes 6.4 and 6.9, respectively.

9 Critical estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Impairment of non-financial assets

The Group's management performed impairment testing of non-financial assets, including investment properties if any situation or indication that the carrying amount may be higher than the recoverable amount incurred. The recoverable amount is determined based on the value-in-use according to the income approach. The calculations apply projection of expected future cash flows using market data from similar assets that were assessed by an independent appraiser and it involved significant management judgment to determine the assumptions needed to do the fair value calculations. Those key assumptions comprise future occupancy and rental rates, and discount rates used for the cash flow projection.

b) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

c) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 22.

d) Deferred tax asset for carried forward tax losses

The subsidiary has the losses carried forward and the Group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets. It is expected that the losses carried forward will be utilised within 5 years.

e) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

f) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

10 Segment information

The Group reported operating segments in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Board of Directors that makes strategic decisions.

The Group is principally engaged in the property development business in the segment of shopping mall and commercial areas and building management services. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area. Timing of revenue recognition of revenue from rental and services of the segment is over time.

The Group's revenues between segments are carried out at arm's length. The revenue from external parties reported to the Board of Director is measured in a manner consistent with that in the statement of comprehensive income.

11 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Cash on hand	43,044	50,000	40,000	40,000
Cash at bank	3,227,365	65,061,329	1,179,989	8,667,775
Total	3,270,409	65,111,329	1,219,989	8,707,775

Cash at bank is deposits held at call with banks, bearing interest rates (% per annum) as follows:

	Consolidated financial statements		Separate financial statements	
	2020 % per annum	2019 % per annum	2020 % per annum	2019 % per annum
Saving deposits	0.02 - 0.96	0.11 - 0.77	0.02 - 0.96	0.11 - 0.77

12 Trade and other receivables, net

12.1 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade receivables	12,068,209	10,911,618	12,068,209	10,911,618
Less Loss allowance	(8,622,853)	(8,822,651)	(8,622,853)	(8,822,651)
Trade receivables - net	3,445,356	2,088,967	3,445,356	2,088,967
Other receivables - third parties	153,379	12,504	153,380	12,504
Amounts due from a related party (Note 31.3)	-	5,996	-	-
Accrued interest income from related parties (Note 31.3)	-	18,389,178	-	387,313,299
Prepayments	2,233,578	2,205,634	2,191,121	2,184,372
Accrued income	169,078	337,267	169,078	337,267
Trade and other receivables, net	6,001,391	23,039,546	5,958,935	391,936,409

Fair value of trade receivables

Due to the short-term nature of trade receivables, their carrying amount is considered to be the same as their fair value.

12.2 Impairments of trade receivables

The loss allowance for trade receivables was determined as follows:

	Consolidated and separate financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
As of 1 January 2020						
Gross carrying amount	616,284	476,820	26,981	103,440	9,688,093	10,911,618
Loss allowance	-	(165,599)	-	(100,425)	(8,556,627)	(8,822,651)
Trade and other receivables, net	616,284	311,221	26,981	3,015	1,131,466	2,088,967
As of 31 December 2020						
Gross carrying amount	716,304	1,210,720	40,605	75,350	10,025,230	12,068,209
Loss allowance	-	(144,083)	(35,731)	-	(8,443,039)	(8,622,853)
Trade and other receivables, net	716,304	1,066,637	4,874	75,350	1,582,191	3,445,356

The reconciliations of loss allowance for trade receivables for the year ended 31 December 2020 are as follow:

	Consolidated and separate financial statements Baht
As of 31 December 2019 - calculated under TAS 101	8,822,651
Amounts restated through opening retained earnings	-
Opening loss allowance as at 1 January 2020 - calculated under TFRS 9	8,822,651
Increase in loss allowance recognised in profit or loss during the year	343,136
Receivable written off as uncollectible during the year	(542,934)
As of 31 December 2020 - calculated under TFRS 9	8,622,853

As of 1 January 2020, the Group did not recognised additional loss allowance of trade receivables from end of prior reporting period.

13 Financial assets and financial liabilities

As of 31 December 2020, classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Total Baht
	FVPL Baht	Amortised cost Baht	
Financial assets			
Cash and cash equivalents	-	3,270,409	3,270,409
Trade and other receivables, net	-	6,001,391	6,001,391
Loans to a related party, net	-	218,749,838	218,749,838
Other non-current assets	-	2,650,553	2,650,553
	-	230,672,191	230,672,191

Consolidated financial statements			
	FVPL Baht	Amortised cost Baht	Total Baht
Financial liabilities			
Trade and other payables	-	23,422,172	23,422,172
Short-term borrowings from a third party	-	97,027,426	97,027,426
Short-term borrowings from a related party	-	5,142,703	5,142,703
Lease liabilities	-	523,655,933	523,655,933
Borrowings from a related party	-	632,256,012	632,256,012
	-	1,281,504,246	1,281,504,246

Separate financial statements			
	FVPL Baht	Amortised cost Baht	Total Baht
Financial assets			
Cash and cash equivalents	-	1,219,989	1,219,989
Trade and other receivables, net	-	5,958,935	5,958,935
Loans to related parties, net	-	1,852,420,173	1,852,420,173
Other non-current assets	-	1,513,054	1,513,054
	-	1,861,112,151	1,861,112,151

Financial liabilities			
Trade and other payables	-	23,247,521	23,247,521
Short-term borrowings from a related party	-	5,142,703	5,142,703
Lease liabilities	-	35,597,013	35,597,013
Borrowings from a related party	-	632,256,012	632,256,012
	-	696,243,249	696,243,249

14 Investment in a joint venture

As of 31 December 2020 and 2019, the material investment in a joint venture to the Group are as follows:

Entity name	Country of incorporation	Nature of business	% of ownership interest of the Group		Consolidated financial statements		Separate financial statements	
			2020 %	2019 %	Investment at equity method		Investment at cost method	
					2020 Baht	2019 Baht	2020 Baht	2019 Baht
All Discount Company Limited	Thailand	Retail business	50.00	50.00	-	-	50,000,000	50,000,000
Total							50,000,000	50,000,000

All Discount Company Limited (a joint venture) is a company limited, which is incorporated and domiciled in Thailand. Its shares do not have a quoted market price.

The joint venture has 18 subsidiaries, which are incorporated and domiciled in Thailand. The principal business of these all subsidiaries is providing cash collection service at point of sale to the joint venture. As of 31 December 2020 and 2019, the joint venture's investments in subsidiaries are as follows:

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Entity Name	Country of incorporation	Current company status	% of ownership interest of the joint venture		Investments	
			2020 %	2019 %	2020 Baht	2019 Baht
All-D One Co., Ltd.	Thailand	Active	99.80	99.80	9,980	9,980
All-D Two Co., Ltd.	Thailand	In processing of liquidation	99.80	99.80	9,980	9,980
All-D Three Co., Ltd.	Thailand	In processing of liquidation	99.80	99.80	9,980	9,980
All-D Four Co., Ltd.	Thailand	In processing of liquidation	99.80	99.80	9,980	9,980
All-D Five Co., Ltd.	Thailand	In processing of liquidation	99.80	99.80	9,980	9,980
All-D Six Co., Ltd.	Thailand	Active	99.80	99.80	9,980	9,980
All-D Seven Co., Ltd.	Thailand	In processing of liquidation	99.80	99.80	9,980	9,980
All-D Eight Co., Ltd.	Thailand	In processing of liquidation	99.80	99.80	9,980	9,980
All-D Nine Co., Ltd.	Thailand	In processing of liquidation	99.80	99.80	9,980	9,980
All-D Ten Co., Ltd.	Thailand	In processing of liquidation	99.80	99.80	9,980	9,980
All-D Eleven Co., Ltd.	Thailand	In processing of liquidation	99.80	99.80	9,980	9,980
All-D Twelve Co., Ltd.	Thailand	In processing of liquidation	99.80	99.80	9,980	9,980
All-D Thirteen Co., Ltd.	Thailand	In processing of liquidation	99.80	99.80	9,980	9,980
All-D Fourteen Co., Ltd.	Thailand	Active	99.80	99.80	9,980	9,980
All-D Fifteen Co., Ltd.	Thailand	In processing of liquidation	99.80	99.80	9,980	9,980
All-D Sixteen Co., Ltd.	Thailand	In processing of liquidation	99.80	99.80	9,980	9,980
All-D Seventeen Co., Ltd.	Thailand	Active	99.80	99.80	9,980	9,980
All-D Eighteen Co., Ltd.	Thailand	In processing of liquidation	99.80	99.80	9,980	9,980
Total					179,640	179,640

The movements of investment in a joint venture during the year ended 31 December 2020 and 2019 are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening book amount	-	-	50,000,000	50,000,000
Share of loss from investment in a joint venture	-	-	-	-
Closing book amount	-	-	50,000,000	50,000,000

The movements of interest in a joint venture under equity method recognised in loans to a related party during the year ended 31 December 2020 and 2019 are as follows:

	Consolidated financial statements	
	2020 Baht	2019 Baht
Opening net book amount, net	(234,275,022)	(122,923,941)
Share of loss from investment in a joint venture (Note 31.5)	(114,715,441)	(111,351,081)
Closing net book amount, net	(348,990,463)	(234,275,022)

During the year 2020, the Group recognised share of loss from a joint venture under the equity accounting of Baht 114.72 million (2019: Baht 111.35 million). As a result, the Group had cumulative share of loss from investment in a joint venture as of 31 December 2020 of Baht 398.99 million (2019: Baht 284.28 million).

The Group had recognised its share of loss from a joint venture until the carrying amount of investment in a joint venture was reduced to zero. The Group recognised loss exceeding the carrying amount the investment in a joint venture to loans to a related party as a part of net investment in a joint venture. As of 31 December 2020, the Group had cumulative share of loss from investment in a joint venture recognised in loans to a related party of Baht 348.99 million (2019: Baht 234.28 million) (Note 31.5).

Commitments and contingent liabilities in respect of a joint venture

All Discount Company Limited has contingent liabilities in relation to unfamiliar legal cases relating to breach of the transport and logistic agreement by defaulting payment and early termination of contract by transportation and logistics companies. Since the lawsuit is still in the judicial process, it is not possible to determine the likelihood or the amount of repayment if All Discount Company Limited does not win the case. The next court's appointment is 23 - 26 March 2021 for witness hearing.

Summarised financial information for a joint venture

The table below is summarised of financial information for a joint venture, All Discount Company Limited, that are material to the Group. The financial information is included in a joint venture own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policies.

	2020 Baht	2019 Baht
Summarised of performance		
Revenue	266,362,296	332,229,654
Cost of sale	(263,896,796)	(348,831,376)
Other income	3,379,685	2,681,470
Administrative expenses	(118,347,784)	(90,214,179)
Selling expenses	(71,192,329)	(86,675,870)
Interest expense	(45,735,953)	(31,891,861)
Loss before income tax	(229,430,881)	(222,702,162)
Income tax	-	-
Net loss for the year	(229,430,881)	(222,702,162)
Summarised of statement of financial position		
Current assets		
Cash and cash equivalents	8,967,044	2,479,230
Other current assets	14,780,582	52,898,370
Total current assets	23,747,626	55,377,600
Non-current assets		
Non-current assets	18,765,700	118,087,392
Total non-current assets	18,765,700	118,087,392
Current liabilities		
Current financial liabilities (exclude trade and other payables and provisions)	(664,625,315)	(556,694,977)
Other current liabilities	(69,004,217)	(84,126,076)
Total current liabilities	(733,629,532)	(640,821,053)
Non-current liabilities		
Non-current financial liabilities (exclude trade and other payables and provisions)	(144,719)	(630,872)
Other non-current liabilities	(6,720,000)	(563,111)
Total non-current liabilities	(6,864,719)	(1,193,983)
Net assets	(697,980,925)	(468,550,044)
Reconciliation to carrying amounts:		
Opening net assets	(468,550,044)	(245,847,882)
Net loss for the year	(229,430,881)	(222,702,162)
Closing net assets	(697,980,925)	(468,550,044)
Group's share in a joint venture (%)	50.00	50.00
Group's share in a joint venture (Baht)	(348,990,463)	(234,275,022)
Cumulative loss exceeding the carrying amount of investment in a joint venture (Note 31.5)	348,990,463	234,275,022
Carrying amount	-	-

15 Investments in a subsidiary

As of 31 December 2020 and 2019, the subsidiary included in consolidated financial statement of the Group is as follow:

Entity name	Country of incorporation	Nature of business	Ownership interest held by the Company		Investment in cost method	
			2020 %	2019 %	2020 Baht	2019 Baht
Centrepont Shopping Mall Company Limited	Thailand	Property development, including shopping mall and commercial areas	100.00	100.00	514,500,000	514,500,000
Total					514,500,000	514,500,000

The subsidiary has only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in a subsidiary held by the Group.

16 Investment properties, net

	Consolidated financial statements				
	Land Baht	Buildings Baht	Right-of-use assets Baht	Construction in progress Baht	Total Baht
As at 1 January 2019					
Cost	168,333,182	513,260,025	-	847,508,803	1,529,102,010
<u>Less</u> Accumulated depreciation	-	(58,322,339)	-	-	(58,322,339)
<u>Less</u> Allowance for impairment	-	(21,500,000)	-	-	(21,500,000)
Net book amount	168,333,182	433,437,686	-	847,508,803	1,449,279,671
For the year ended 31 December 2019					
Opening net book amount	168,333,182	433,437,686	-	847,508,803	1,449,279,671
Reclassification	188,728,038	-	-	(188,728,038)	-
Depreciation	-	(17,303,115)	-	-	(17,303,115)
Impairment charge	-	(35,120,789)	-	-	(35,120,789)
Closing net book amount	357,061,220	381,013,782	-	658,780,765	1,396,855,767
As at 31 December 2019 - Previously reported					
Cost	357,061,220	513,260,025	-	658,780,765	1,529,102,010
<u>Less</u> Accumulated depreciation	-	(75,625,454)	-	-	(75,625,454)
<u>Less</u> Allowance for impairment	-	(56,620,789)	-	-	(56,620,789)
Net book amount	357,061,220	381,013,782	-	658,780,765	1,396,855,767
Adjustments from new accounting policy (Note 5)					
Cost	-	-	1,320,399,981	-	1,320,399,981
<u>Less</u> Accumulated depreciation	-	-	(229,576,638)	-	(229,576,638)
<u>Less</u> Allowance for impairment	-	-	-	-	-
Net book amount	-	-	1,090,823,343	-	1,090,823,343
As at 1 January 2020 - Restated					
Cost	357,061,220	513,260,025	1,320,399,981	658,780,765	2,849,501,991
<u>Less</u> Accumulated depreciation	-	(75,625,454)	(229,576,638)	-	(305,202,092)
<u>Less</u> Allowance for impairment	-	(56,620,789)	-	-	(56,620,789)
Net book amount	357,061,220	381,013,782	1,090,823,343	658,780,765	2,487,679,110
For the year ended 31 December 2020					
Opening net book amount	357,061,220	381,013,782	1,090,823,343	658,780,765	2,487,679,110
Additions	-	-	5,918,723	-	5,918,723
Depreciation	-	(17,354,421)	(48,370,322)	-	(65,724,743)
Impairment charge	-	(17,400,000)	-	-	(17,400,000)
Closing net book amount	357,061,220	346,259,361	1,048,371,744	658,780,765	2,410,473,090
As at 31 December 2020					
Cost	357,061,220	513,260,025	1,326,318,704	658,780,765	2,855,420,714
<u>Less</u> Accumulated depreciation	-	(92,979,875)	(277,946,960)	-	(370,926,835)
<u>Less</u> Allowance for impairment	-	(74,020,789)	-	-	(74,020,789)
Net book amount	357,061,220	346,259,361	1,048,371,744	658,780,765	2,410,473,090

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	Separate financial statements				Total Baht
	Land Baht	Buildings Baht	Right-of-use assets Baht	Construction in progress Baht	
As at 1 January 2019					
Cost	168,333,182	513,260,025	-	-	681,593,207
<u>Less</u> Accumulated depreciation	-	(58,322,339)	-	-	(58,322,339)
<u>Less</u> Allowance for impairment	-	(21,500,000)	-	-	(21,500,000)
Net book amount	168,333,182	433,437,686	-	-	601,770,868
For the year ended 31 December 2019			-		
Opening net book amount	168,333,182	433,437,686	-	-	601,770,868
Depreciation	-	(17,303,115)	-	-	(17,303,115)
Impairment charge	-	(35,120,789)	-	-	(35,120,789)
Closing net book amount	168,333,182	381,013,782	-	-	549,346,964
As at 31 December 2019 - Previously reported					
Cost	168,333,182	513,260,025	-	-	681,593,207
<u>Less</u> Accumulated depreciation	-	(75,625,454)	-	-	(75,625,454)
<u>Less</u> Allowance for impairment	-	(56,620,789)	-	-	(56,620,789)
Net book amount	168,333,182	381,013,782	-	-	549,346,964
Adjustments from new accounting policy (Note 5)					
Cost	-	-	135,699,330	-	135,699,330
Less: Accumulated depreciation	-	-	(24,654,627)	-	(24,654,627)
Net book amount	-	-	111,044,703	-	111,044,703
As at 1 January 2020 - Restated					
Cost	168,333,182	513,260,025	135,699,330	-	817,292,537
<u>Less</u> Accumulated depreciation	-	(75,625,454)	(24,654,627)	-	(100,280,081)
<u>Less</u> Allowance impairment	-	(56,620,789)	-	-	(56,620,789)
Net book amount	168,333,182	381,013,782	111,044,703	-	660,391,667
For the year ended 31 December 2020					
Opening net book amount	168,333,182	381,013,782	111,044,703	-	660,391,667
Additions	-	-	5,918,723	-	5,918,723
Depreciation	-	(17,354,421)	(4,582,624)	-	(21,937,045)
Impairment charge	-	(17,400,000)	-	-	(17,400,000)
Closing net book amount	168,333,182	346,259,361	112,380,802	-	626,973,345
As at 31 December 2020					
Cost	168,333,182	513,260,025	141,618,053	-	823,211,260
<u>Less</u> Accumulated depreciation	-	(92,979,875)	(29,237,251)	-	(122,217,126)
<u>Less</u> Allowance for impairment	-	(74,020,789)	-	-	(74,020,789)
Net book amount	168,333,182	346,259,361	112,380,802	-	626,973,345

The impairment charge of Baht 17.40 million was provided during the year 2020 for buildings of the Group's community mall as a result of the economic benefits from those assets had been reduced more than expected. The recoverable amount (the higher of the value in use or fair value less costs of disposal) was determined at the cash-generating unit level being the community mall. The recoverable amount represents the value in use, which is determined by discounted cash flow approach. Key assumptions used in the valuation were projected occupancy rates, average rental rates, future revenue growth rates, expenses to sales ratios and discount rates applied to cash flow projections.

The following table summarises the quantitative information about the significant unobservable inputs used in fair value measurements of the investment properties in the Group's shopping mall.

As at 31 December	Fair value			Range of inputs	
	Consolidated and separate financial statements			Consolidated and separate financial statements	
	2020	2019	Unobservable inputs	2020	2019
	Million Baht	Million Baht		%	%
Investment properties in shopping mall	605.80	642.20	Discount rates	11.0% - 11.5%	10.0% - 10.5%
			Future revenue growth rates	4%	4%

As at 31 December 2020, relationship of unobservable inputs to fair value are shown as follows:

As at 31 December 2020	Unobservable inputs	Movement	Change in fair value	
			Consolidated and separate financial statements	
			Increase in assumptions	Decrease in assumptions
			%	%
Investment properties in shopping mall	Discount rates	0.5%	Decrease by 4.0%	Increase by 5.0%
	Future revenue growth rates	2.0%	Increase by 18.0%	Decrease by 15.0%

Investment properties, which is land of Baht 188,728,038 (2019: Baht 188,728,038) have been pledged as a security for short-term borrowings from a third party (Note 20).

Fair value of investment properties as at 31 December 2020 and 2019 are as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Land	540,326,000	503,004,000	193,856,000	205,504,000
Buildings	455,108,200	586,898,175	290,178,200	307,613,800
Right-of-use assets (2019: Leasehold right)	2,321,428,394	1,609,797,825	127,628,394	129,082,200
	3,316,862,594	2,699,700,000	611,662,594	642,200,000

The fair values of investment property were appraised by professional independent valuers, who qualified as expert and hold a recognised relevant professional qualification and have recent experience in the locations and categories of such investment property.

The fair values of investment properties are based on income approach using inputs which is not based on observable market data. Key assumptions used in the valuation were projected occupancy rates, average rental rates, future revenue growth rates, expenses to sales ratios and discount rates applied to cash flow projections. The fair values are within level 3 of the fair value hierarchy (Note 8).

Amounts recognised in profit and loss that are related to investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Rental income	24,438,302	22,923,802	24,438,302	22,923,802
Direct operating expense that generated rental income	41,581,872	56,095,102	41,581,872	56,095,102
Direct operating expense that did not generated rental income	43,787,698	95,132,177	-	-

As at 31 December 2020 and 2019, the Group has right-of-use assets for the leases of land that are classified as investment properties as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Land	1,048,371,744	703,134,426	112,380,801	92,853,035
	1,048,371,744	703,134,426	112,380,801	92,853,035

During the year 2020, additions to the right-of-use assets that are included in the investment properties in consolidated and separate financial statements were Baht 5,918,723.

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17 Building improvement and equipment, net

	Consolidated financial statements				Separate financial statements			
	Building improvements	Fixtures and office equipment	Motor vehicle	Total	Building improvements	Fixtures and office equipment	Motor vehicle	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
As at 1 January 2019								
Cost	733,561	2,018,553	4,900,000	7,652,114	733,561	2,018,553	-	2,752,114
Less Accumulated depreciation	(590,358)	(1,228,178)	(4,899,999)	(6,718,535)	(590,358)	(1,228,178)	-	(1,818,536)
Net book amount	143,203	790,375	1	933,579	143,203	790,375	-	933,578
For the year ended 31 December 2019								
Opening net book amount	143,203	790,375	1	933,579	143,203	790,375	-	933,578
Additions	-	1,450,876	-	1,450,876	-	1,450,876	-	1,450,876
Depreciation	(42,998)	(348,312)	-	(391,310)	(42,998)	(348,312)	-	(391,310)
Closing net book amount	100,205	1,892,939	1	1,993,145	100,205	1,892,939	-	1,993,144
As at 31 December 2019								
Cost	733,561	3,469,429	4,900,000	9,102,990	733,561	3,469,429	-	4,202,990
Less Accumulated depreciation	(633,356)	(1,576,490)	(4,899,999)	(7,109,845)	(633,356)	(1,576,490)	-	(2,209,846)
Net book amount	100,205	1,892,939	1	1,993,145	100,205	1,892,939	-	1,993,144
For the year ended 31 December 2020								
Opening net book amount	100,205	1,892,939	1	1,993,145	100,205	1,892,939	-	1,993,144
Additions	-	2,050,079	-	2,050,079	-	2,050,079	-	2,050,079
Depreciation	(42,998)	(550,600)	-	(593,598)	(42,998)	(550,600)	-	(593,598)
Closing net book amount	57,207	3,392,418	1	3,449,626	57,207	3,392,418	-	3,449,625
As at 31 December 2020								
Cost	733,561	5,519,508	4,900,000	11,153,069	733,561	5,519,508	-	6,253,069
Less Accumulated depreciation	(676,354)	(2,127,090)	(4,899,999)	(7,703,443)	(676,354)	(2,127,090)	-	(2,803,444)
Net book amount	57,207	3,392,418	1	3,449,626	57,207	3,392,418	-	3,449,625

18 Right-of-use assets, net

As of 31 December 2020, the Group and the Company have right-of-use assets for the leases of office buildings, which are presented as a separate line item in the statement of financial position.

The movements in right-of-use assets during the year ended 31 December 2020 are as follows:

	Consolidated and separate financial statements Baht
At 1 January 2020	
Opening net book amount (Note 5)	946,006
Depreciation	(406,860)
Closing net book amount	539,146

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use is as follows:

	Consolidated and separate financial statements	
	2020 Baht	2019 Baht
Expense relating to short term leases of low-value assets	525,045	333,994
Expense relating to leases of low-value assets	58,920	58,920
Total cash outflow for leases	583,965	392,914

19 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Deferred tax assets:				
Deferred tax asset to be recovered within 12 months	1,133,121	3,416,446	1,133,121	3,416,446
Deferred tax asset to be recovered more than 12 months	50,378,986	46,123,779	99,751,485	11,983,211
	51,512,107	49,540,225	100,884,606	15,399,657
Deferred tax liabilities:				
Deferred tax liabilities to be settled within 12 months	(411,137)	(411,137)	(411,137)	(411,137)
Deferred tax liabilities to be settled more than 12 months	(1,248,262)	(1,301,915)	(1,248,262)	(1,301,915)
	(1,659,399)	(1,713,052)	(1,659,399)	(1,713,052)
Deferred income tax, net (assets)	49,852,708	47,827,173	99,225,207	13,686,605

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The movements in deferred tax assets and liabilities is as follows:

	Consolidated financial statements							
	At 31 December 2019				Adjustments from changes in accounting policies (Note 5)		At 1 January 2020 - Restated	
	At 1 January 2019 Baht	Recognised to profit or loss Baht	- Previously reported Baht	- Baht	Baht	Baht	Recognised to profit or loss Baht	Recognised At 31 December 2020 Baht
Deferred tax assets								
Unrecognised revenue	-	197,672	197,672	-	-	197,672	(197,672)	-
Loss allowance for impairment of financial assets	-	-	-	1,568,528	-	1,568,528	41,517	-
Right-of-use assets and lease liabilities, net	-	-	-	-	-	-	102,472	-
Allowance for impairment of investment properties	4,300,000	7,024,158	11,324,158	-	-	11,324,158	3,480,000	-
Inter-interest capitalised to investment properties	27,642,759	-	27,642,759	-	-	27,642,759	-	-
Accrued land rental expenses	2,085,653	-	2,085,653	(2,085,653)	-	-	-	-
Employee benefit obligations	506,825	152,228	659,053	-	-	659,053	(173,364)	-
Tax loss carry forward	6,497,809	-	6,497,809	-	-	6,497,809	(1,690,811)	-
Others	1,133,121	-	1,133,121	-	-	1,133,121	-	-
	42,166,167	7,374,058	49,540,225	(517,125)		49,023,100	1,562,142	51,512,107
Deferred tax liabilities								
Deferred rental income	(357,484)	-	(357,484)	-	-	(357,484)	-	-
Difference of tax and accounting of investment properties	(1,409,221)	53,653	(1,355,568)	-	-	(1,355,568)	53,653	-
	(1,766,705)	53,653	(1,713,052)	-	-	(1,713,052)	53,653	-
Deferred income tax, net	40,399,462	7,427,711	47,827,173	(517,125)		47,310,048	1,615,795	49,852,708

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	Separate financial statements							
	At 1 January 2019 Baht	Recognised to profit or loss Baht	At 31 December 2019 - Previously reported Baht	Adjustments from changes in accounting policies (Note 5)		At 1 January 2020 - Restated Baht	Recognised to profit or loss Baht	Recognised At 31 December 2020 Baht
				Baht	Baht			
Deferred tax assets								
Unrecognised revenue	-	197,672	197,672	-	197,672	(197,672)	-	-
Loss allowance for impairment of financial assets	-	-	-	11,833,157	11,833,157	71,599,144	-	83,432,301
Right-of-use assets and lease liabilities	-	-	-	-	-	102,472	-	102,472
Allowance for impairment of investment properties	4,300,000	7,024,158	11,324,158	-	11,324,158	3,480,000	-	14,804,158
Accrued land rental expenses	2,085,653	-	2,085,653	(2,085,653)	-	-	-	-
Employee benefit obligations	506,825	152,228	659,053	-	659,053	(173,364)	926,865	1,412,554
Others	1,133,121	-	1,133,121	-	1,133,121	-	-	1,133,121
	8,025,599	7,374,058	15,399,657	9,747,504	25,147,161	74,810,580	926,865	100,884,606
Deferred tax liabilities								
Deferred rental income	(357,484)	-	(357,484)	-	(357,484)	-	-	(357,484)
Difference of tax and accounting of investment properties	(1,409,221)	53,653	(1,355,568)	-	(1,355,568)	53,653	-	(1,301,915)
	(1,766,705)	53,653	(1,713,052)	-	(1,713,052)	53,653	-	(1,659,399)
Deferred income tax, net	6,258,894	7,427,711	13,686,605	9,747,504	23,434,109	74,864,233	926,865	99,225,207

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred tax asset of Baht 81,707,902 (2019: Baht 57,787,376) from tax losses of Baht 408,539,501 (2019: Baht 288,936,880), that be carried forward against future taxable income. These tax losses will expire in 2021 to 2025.

20 Borrowings

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Current				
Short-term borrowings from a third party	100,000,000	100,000,000	-	-
<u>Less</u> Deferred interest	-	(1,995,869)	-	-
<u>Less</u> Deferred financing fees	(2,972,574)	(2,980,008)	-	-
Short-term borrowings from a third party, net	97,027,426	95,024,123	-	-
Short-term borrowings from a related party (Note 31.6)	5,142,703	-	5,142,703	-
Lease liabilities	54,474,918	-	4,349,382	-
Total current borrowings	156,645,047	95,024,123	9,492,085	-
Non-current				
Lease liabilities	469,181,015	-	31,247,631	-
Borrowings from a related party (Note 31.7)	632,256,012	480,000,000	632,256,012	480,000,000
Total non-current borrowings	1,101,437,027	480,000,000	663,503,643	480,000,000
Total borrowings	1,258,082,074	575,024,123	672,995,728	480,000,000

The fair values of current borrowings are equal to their carrying amounts, as the impact of discounting is not material.

The effective interest rates at the statement of financial position date were as follows:

	Consolidated financial statements		Separate financial statements	
	2020 % per annum	2019 % per annum	2020 % per annum	2019 % per annum
Short-term borrowings from a third party	15.49	15.60	-	-
Short-term borrowings from a related party	6.39	-	6.39	-
Borrowings from a related party	6.33 - 6.39	6.10 - 6.14	6.33 - 6.39	6.10 - 6.14

The short-term borrowings from a third party were made on commercial terms and conditions, with collateral secured over land (Note 16). The borrowings are due within one year and carry interest at 12.00% per annum.

21 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade payable	5,665,604	5,665,604	5,665,604	5,665,604
Accrued interest expenses:				
- related party (Note 31.3)	-	50,096,782	-	50,096,782
- creditors under the rehabilitation plan	-	5,602,372	-	5,602,372
Accrued expenses	12,053,554	14,397,756	12,053,464	14,217,472
Other payables	5,703,014	5,190,748	5,528,453	5,050,748
Total	23,422,172	80,953,262	23,247,521	80,632,978

22 Employee benefit obligations

Retirement benefits

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
The amounts recognised in the statements of financial position:				
Retirement benefits	7,161,382	3,393,874	7,062,771	3,295,263
	7,161,382	3,393,874	7,062,771	3,295,263
The amounts recognised in profit or loss:				
Retirement benefits	632,702	761,140	632,702	761,140
	632,702	761,140	632,702	761,140
The amounts recognised in other comprehensive income:				
Retirement benefits	4,634,326	-	4,634,326	-
	4,634,326	-	4,634,326	-

The movement in the defined benefit obligation over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
At 1 January	3,393,874	2,632,734	3,295,263	2,534,123
Current service cost	405,140	387,129	405,140	387,129
Past service cost	-	292,050	-	292,050
Interest expense	95,562	81,961	95,562	81,961
Less Employee benefits paid	(1,367,520)	-	(1,367,520)	-
	2,527,056	3,393,874	2,428,445	3,295,263
Remeasurements:				
Loss from change in demographic assumptions	23,002	-	23,002	-
Loss from change in financial assumptions	593,074	-	593,074	-
Experience loss	4,018,250	-	4,018,250	-
	4,634,326	-	4,634,326	-
At 31 December	7,161,382	3,393,874	7,062,771	3,295,263

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rates	1.4%	2.9%	1.4%	2.9%
Salary growth rates	4.5% and 6.0%	5.0% and 6.0%	4.5% and 6.0%	5.0% and 6.0%

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated and separate financial statements					
	Change in assumption		Impact on defined benefit obligation			
	2020	2019	Increase in assumption		Decrease in assumption	
			2020	2019	2020	2019
Discount rate	1%	1%	Decrease by 5.76%	Decrease by 7.84%	Increase by 6.49%	Increase by 8.91%
Salary growth rate	1%	1%	Increase by 6.13%	Increase by 8.55%	Decrease by 5.57%	Decrease by 7.70%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the defined benefit obligation is 10 years.

Expected maturity analysis of undiscounted retirement is as follows:

	Consolidated and separate financial statements				
	Less than 1 year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2020					
Retirement benefits	-	1,079,656	4,807,650	2,041,568	7,928,874
Total	-	1,079,656	4,807,650	2,041,568	7,928,874
At 31 December 2019					
Retirement benefits	-	-	1,397,999	1,403,921	2,801,920
Total	-	-	1,397,999	1,403,921	2,801,920

23 Share capital and premium on share capital

The equity structure in the consolidated financial statements reflects the Company's equity structure and the number of its ordinary shares. In the preparation of the consolidated financial statements for a reverse acquisition, the value of ordinary shares represents the sum of the value of ordinary shares of the subsidiary (accounting acquirer) outstanding before the business combination, the cost of the business combination. This also includes the value of the Company's ordinary shares (accounting acquiree) issued after the business combination. Details are as follows:

	Consolidated financial statements
	2020 Baht
Value of ordinary shares of the subsidiary (accounting acquirer) outstanding before the reverse acquisition	400,200,000
Fair value of consideration transferred from reverse acquisition	56,228,924
Total	456,428,924
Value of ordinary shares of the Company (accounting acquiree) issued after the reverse acquisition	2,181,301,682
Share premium resulting from the new shares issued after the reverse acquisition	103,871,510
Total	2,285,173,192
Value of ordinary shares, in the consolidated financial statements	2,741,602,116

The value of the ordinary shares in the consolidated financial statements is presented to reflect the Company's equity structure, which is the legal parent company (accounting acquiree). Details are as follows:

	Consolidated financial statements
	2020 Baht
Issued and paid-up share capital	2,615,114,338
Premium on paid-up capital	61,152,469
Fair value of consideration transferred from reverse acquisition	65,335,309
Total	2,741,602,116

The total number of authorised ordinary shares is 4,535,071,428 shares (2019: 4,535,071,428 shares) with a par value of Baht 1.05 per share (2019: Baht 1.05 per share). The registered capital is Baht 4,761,824,999 (2019: Baht 4,761,824,999).

24 Legal reserve

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

In consolidated financial statements, legal reserve of subsidiaries is included in unappropriated retained earnings.

25 Finance costs

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Short-term borrowings from a third party	15,273,577	1,160,151	-	-
Short-term borrowings from a related party	142,703	196,138	142,703	196,138
Borrowings from a related party	32,159,230	28,240,156	32,159,230	28,240,156
Interest charges on lease liabilities	64,238,432	-	4,319,463	-
Others	-	248,409	-	-
Total finance costs	111,813,942	29,844,854	36,621,396	28,436,294

26 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Employee benefit expenses	22,916,798	19,851,790	22,916,798	19,851,790
Depreciation and amortisation expenses	66,725,202	50,608,822	22,937,504	21,395,573
Rental expenses	583,965	70,745,813	583,965	4,826,885
Common area expenses	14,090,794	16,410,149	14,025,407	16,356,837
Consulting fee and marketing expenses	12,736,517	12,118,428	12,701,756	12,118,228
Impairment loss on investment properties	17,400,000	35,120,789	17,400,000	35,120,789
Impairment loss on financial assets	207,586	-	357,995,719	-

27 Income tax

Income tax for the year comprises the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Current tax:				
Current tax on profits for the year	6,499,447	2,757,822	6,499,447	2,757,822
Total current tax	6,499,447	2,757,822	6,499,447	2,757,822
Deferred tax (Note 19):				
Increase in deferred tax assets	(1,562,142)	(7,374,058)	(74,810,580)	(7,374,058)
Decrease in deferred tax liabilities	(53,653)	(53,653)	(53,653)	(53,653)
Total deferred tax	(1,615,795)	(7,427,711)	(74,864,233)	(7,427,711)
Total income tax	4,883,652	(4,669,889)	(68,364,786)	(4,669,889)

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The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Loss before income tax	(295,447,470)	(312,563,695)	(340,542,504)	(26,739,938)
Tax calculated at a tax rate of 20%	(59,089,494)	(62,512,739)	(68,108,501)	(5,347,988)
Tax effect of:				
A joint venture's results reported net of tax	22,943,089	22,270,216	-	-
Expenses not deductible for tax purpose	15,418,720	16,067,446	(256,285)	678,099
Tax losses for which no deferred income tax asset was recognised	23,920,526	19,505,188	-	-
Adjustment in respect of prior year	1,690,811	-	-	-
Tax charge	4,883,652	(4,669,889)	(68,364,786)	(4,669,889)

The tax relating to component of other comprehensive income is as follows:

	Consolidated and separate financial statements					
	2020			2019		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Remeasurement on retirement benefit obligations	4,634,326	(926,865)	3,707,461	-	-	-
Other comprehensive income	4,634,326	(926,865)	3,707,461	-	-	-

28 Loss per share

Earnings (loss) per share is calculated by dividing profit or loss attribute to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the period.

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Basic loss per share				
Net loss attributable to the ordinary equity holders of the company (Baht)	(300,331,122)	(307,893,806)	(272,177,718)	(22,070,049)
Weighted average number of shares used as the denominator (shares)	2,490,585,084	2,490,585,084	2,490,585,084	2,490,585,084
Basic loss per share attributable to the ordinary equity holders of the company (Baht per share)	(0.1206)	(0.1236)	(0.1093)	(0.0089)

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2020.

29 Change in liabilities arising from financing activities

	Consolidated financial statements				
	Leases Baht	Short-term borrowings from a third party	Short-term borrowings from a related party	Borrowings from a related party Baht	Total Baht
Liabilities as at 1 January 2019	-	-	-	356,500,000	356,500,000
Cash flows	-	93,863,973	-	123,500,000	217,363,973
Acquisitions - finance lease liabilities	-	-	-	-	-
Finance cost	-	1,160,150	-	-	1,160,150
Reclassification	-	-	-	-	-
Liabilities as at 31 December 2019	-	95,024,123	-	480,000,000	575,024,123
Cash flows	(55,736,202)	(13,270,274)	5,000,000	70,000,000	5,993,524
Acquisitions - lease liabilities	515,153,704	-	-	-	515,153,704
Finance cost	64,238,431	15,273,577	142,703	32,159,230	111,813,941
Reclassification	-	-	-	50,096,782	50,096,782
Liabilities as at 31 December 2020	523,655,933	97,027,426	5,142,703	632,256,012	1,258,082,074
	Separate financial statements				
	Leases Baht	Short-term borrowings from a third party	Short-term borrowings from a related party	Borrowings from a related party Baht	Total Baht
Liabilities as at 1 January 2019	-	-	-	356,500,000	356,500,000
Cash flows	-	-	-	123,500,000	123,500,000
Acquisitions - finance lease liabilities	-	-	-	-	-
Finance cost	-	-	-	-	-
Reclassification	-	-	-	-	-
Liabilities as at 31 December 2019	-	-	-	480,000,000	480,000,000
Cash flows	(4,255,393)	-	5,000,000	70,000,000	70,744,607
Acquisitions - lease liabilities	35,532,943	-	-	-	35,532,943
Finance cost	4,319,463	-	142,703	32,159,230	36,621,396
Reclassification	-	-	-	50,096,782	50,096,782
Liabilities as at 31 December 2020	35,597,013	-	5,142,703	632,256,012	672,995,728

30 Commitments and contingent liabilities

30.1 Capital expenditure commitments

The Group had outstanding capital commitment of approximately Baht 91.28 million in respect of construction, a design contract for shopping center and office project and consulting contract (31 December 2019: Baht 91.28 million).

30.2 Operating lease and services commitments

The Group entered into low-value and short-term lease agreements and various service agreements in respect of consulting and services for real estate project.

As at 31 December 2020, the Group had future minimum lease payments required under these non-cancellable low-value assets and short-term lease (2019: operating leases) and service agreements as follows:

	Consolidated and Separate financial information	
	2020 Baht	2019 Baht
Within 1 year	4,554,328	15,152,800
Later than 1 year but not over 5 years	5,724	854,800
Total	4,560,052	16,007,600

From 1 January 2020, the Group recognised right-of-use assets from operating lease commitments disclosed as at 31 December 2019 as disclosed in note 5. Therefore, comparative figures of the operating lease commitments as at 31 December 2019 could not be compared with the current period's disclosure.

31 Related party transactions

31.1 Parent entity

The company is controlled by Property Perfect Public Company Limited is a public limited company which listed on the Stock Exchange of Thailand holding 94.97% of the equity share capital of the company. The remaining 5.03% of the shares is widely held.

31.2 Transactions with related parties

Transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements		Pricing policies
	2020 Baht	2019 Baht	2020 Baht	2019 Baht	
Revenues from rental and services Parent company	-	-	-	-	Contract price
Revenues from building management services Related party	-	2,329,698	-	2,329,698	Contract price
Interest income Subsidiary	-	-	78,375,027	75,180,233	Interest at 6.26% and 6.39% Interest from 6.26% to 15.95%
Joint venture	39,910,497	29,884,336	39,910,497	29,884,336	
	39,910,497	29,884,336	118,285,524	105,064,569	
Interest expenses Parent company	32,159,230	28,240,156	32,159,230	28,240,156	Interest at 6.26% and 6.39% Interest at 6.39%
Related party	142,703	196,138	142,703	196,138	
	32,301,933	28,436,294	32,301,933	28,436,294	
Purchase of office equipment Related party	-	47,467	-	47,467	Market price

31.3 Outstanding balances arising from sales and purchases of goods and services

The outstanding balances at the end of the year ended in relation to transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Amount due from related parties				
Other related parties	-	5,996	-	-
Accrued interest income				
Subsidiary	-	-	447,299,148	368,924,121
Joint venture	21,352,778	18,389,178	21,352,778	18,389,178
	21,352,778	18,389,178	468,651,926	387,313,299
Amount due to a related party				
Parent company	-	-	-	-
Accrued interest expense				
Parent company	82,256,012	50,096,782	82,256,012	50,096,782
Other related parties	142,703	-	142,703	-
	82,398,715	50,096,782	82,398,715	50,096,782

31.4 Short-term loans to a related party

The movements of short-term loans to a related party can be analysed are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Subsidiary:				
At 1 January	-	-	1,234,992,000	1,189,992,000
Impacts of adoption of new financial reporting standards (Note 5)	-	-	324,142,045	-
Interest income	-	-	38,555,503	-
Provision for impairment	-	-	(3,235,829)	-
Reclassification (Note 31.5)	-	-	(1,594,453,719)	-
Loans advanced during the year	-	-	-	45,000,000
At 31 December	-	-	-	1,234,992,000

The short-term loans to a related party were made on commercial terms and conditions without collateral and due at call. The loans are carried interest at 6.26% and 6.39%.

Loans are current portion. The fair value is equal to the book value since the effect of the discount rate is insignificant.

31.5 Loans to a related party, net

The movements of loans to a related party, net can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Joint venture:				
At 1 January	262,503,081	282,076,059	496,778,103	405,000,000
Impacts of adoption of new financial reporting standards (Note 5)	10,546,537	-	4,005,470	-
Loans advanced during the year	21,000,000	110,000,000	32,500,000	110,000,000
Deferred interest	-	(8,772,500)	-	(8,772,500)
Amortisation of deferred interest	8,221,897	550,603	8,221,897	550,603
Loans repayment received	(287,250)	(10,000,000)	(287,250)	(10,000,000)
Interest income	31,688,600	-	71,508,124	-
Share of loss from equity in a joint venture (Note 14)	(114,715,441)	(111,351,081)	-	-
Provision for impairment	(207,586)	-	(354,759,890)	-
Reclassification (Note 31.4)	-	-	1,594,453,719	-
At 31 December	218,749,838	262,503,081	1,852,420,173	496,778,103

The loans to a related party were made on commercial terms and conditions without collateral. The loans are due within 1 year and carry interest from 6.25% to 15.95% in which the settlement is not planned to occur in the foreseeable future. Therefore, the Group classified loans to a related party as non-current assets. Management reviews the settlement plan for loan classification at least at each fiscal year-end.

Loans to a related party in the consolidated financial statements present net with cumulative loss exceeding the investment in joint venture as follows:

	Consolidated financial statements	
	2020 Baht	2019 Baht
Loans to a related party	575,790,528	496,778,103
<u>Less</u> Share of cumulative loss exceeding the investment in a joint venture (Note 14)	(348,990,463)	(234,275,022)
<u>Less</u> Provision for impairment	(8,050,227)	-
Loans to a related party, net	218,749,838	262,503,081

31.6 Short-term borrowings from a related party

The movements of short-term borrowings from a related party can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Related party:				
At 1 January	-	-	-	-
Borrowings received during the year	5,000,000	10,000,000	5,000,000	10,000,000
Borrowings repaid during the year	-	(10,000,000)	-	(10,000,000)
Interest expenses	142,703	-	142,703	-
At 31 December	5,142,703	-	5,142,703	-

The short-term borrowings from a related party were made on commercial terms and conditions without collateral and due at call. The loans are carry interest at 6.39%.

Borrowings are current portion. The fair value is equal to the book value since the effect of the discount rate is insignificant.

31.7 Borrowings from a related party

The movements of borrowings from a related party can be analysed are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Related party:				
At 1 January	480,000,000	356,500,000	480,000,000	356,500,000
Impacts of adoption of new financial reporting standards (Note 5)	50,096,782	-	50,096,782	-
Borrowings received during the year	70,000,000	123,500,000	70,000,000	123,500,000
Interest expenses	32,159,230	-	32,159,230	-
At 31 December	632,256,012	480,000,000	632,256,012	480,000,000

The borrowings from a related party were made on commercial terms and conditions without collateral and due at call. The loans are carried interest at 6.26% and 6.39%. However, the related party confirmed not to call the loan within the next 12 months. Therefore, the Company classified these loan as non-current liabilities.

31.8 Key management compensation

Key management includes directors (executive and non-executive), members of the executive committee. The compensation paid or payable to key management are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Salary and other short-term benefits	15,253,289	8,464,591	15,253,289	8,464,591
Termination benefits	1,499,520	-	1,499,520	-
Post-employment benefits	4,008,893	-	4,008,893	-
Total	20,761,702	8,464,591	20,761,702	8,464,591