



ANNUAL REPORT 2019



Class of Living

All Inspire Development PCL.

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VISION

The Company is wholeheartedly dedicated to deliver good quality for the living and aim to be one of Thailand's top ten property developers.



MISSION

The Company aims to deliver at best of the products and services in order to meet with customers' needs and to be the "Class of Living" of the new generations.

MESSAGE FROM THE CHAIRMAN OF THE BOARD

Over the past year, All Inspire Development Public Company Limited (ALL) has continued to steadily move forward with our commitment to all inspiration to create the great qualities of living. Moreover, the Company remains resolute in its intention to become one of the top 10 Thailand's leading real estate development company. ALL intends to be a sustainable development organization in all aspects, and the Company is committed to delivering customers the best products and services so as to meet the lifestyle of all customers and become total real estate solutions.

Meanwhile, ALL has implemented a strategic plan focusing on the development of real estate projects surrounding the rail transit system, which is the main mass transportation system of Bangkok, such as BTS, MRT and other potential locations. This includes developing and designing unique projects with excellent quality to meet most of the residents, as well as to consider investment opportunities and trading projects completed by retail real estate operators.

From the practical results of sustainable development, it has been a pride of ALL since ALL has been trading on the Market for Alternative Investment (MAI) in the property and construction industry of the property development sector. The Company has received an excellent response from the investors leading to a full subscription of the 150 million IPO shares in total. The success reflects the confidence in strong fundamental factors and high growth potential of ALL's business from a clear and consistent business expansion strategy. The Company has utilized the funding for business expansion in real estate project development, debt repayment, and working capital.

In addition, ALL has expanded its business line to Shopping Mall category by investing in the leasehold rights of THE NEW FORUM PLAZA, Chon Buri province with construction and modification of shopping center to enhance the comprehensive business growth in the long-term. It is not only a way of income distribution but also a generation of recurring income for ALL to ensure the stability and sustainability even more in the future.

Besides, ALL has continued to develop real estate projects including low-rise and high-rise condominiums and townhomes targeting real demand in conjunction with a focus on customer relationship establishing activity (CRM). It is a strategy to look after the activities and benefits for customers after the sale, which has been a huge success such as the Inspire Hub Membership where residents are entitled to get various benefits. Furthermore, ALL has given priority to promotion and support of Thai society (CSR) by focusing on education assistance of children and youth. ALL strongly believes that education is the most important foundation of social development, making people become a member of society and a moral and ethical person which brings sustainable development of the country.

Finally, All Inspire Development Public Company Limited or ALL will continue to adhere to the mission of corporate management to excellence in achieving its goals, as well as to continuously build on that success endlessly. On behalf of the Chairman of the Board, I would like to thank the shareholders, partners, and personnel who are involved in the trust and support of the Company's operation. Please be rest assured that the Board of Directors, executives and staffs from all sectors of the Company are committed to stable and sustainable organization development.




Mrs. Kesara Manchusree

Chairman of the Board

All Inspire Development Public Company Limited

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Over the past year, overall economic condition of Thailand was constantly challenging for the real estate development business although there was enforcement of housing loan quality control measures (LTV), land tax collection measures, tax reduction measures for the first home purchase of the government, and relaxation to Bank of Thailand's supervision on housing loan along with low interest rates. Real estate enterprises therefore must adjust their investment plans in accordance with the situation at all times.

For All Inspire Development Public Company Limited (ALL), these challenges were opportunities that rapidly driven us in advance of the target set by developing residential projects to meet the real living needs. ALL had the opportunity to strengthen and be able to achieve the goals set out especially in the past year of 2019, which is divided into the following major issues:

In 2019, the overall business of ALL grew by leaps and bounds over the past year resulted from the success in all segment including low-rise and high-rise condominiums, townhomes, and the business expansion of shopping mall real estate. For the progress of The New Forum Plaza, Chon Buri province, the Company recently signed a contract with the contractor for construction and renovation of the shopping center. The Company is expected to start servicing during 3Q2020. Preliminary, over 80% of the rental spaces have been leased. Such income from this project will be booked as recurring income of the Company in the future.

Moreover, ALL has partnered with two major companies in Japan, which spot the outstanding potential and expertise in property development of the Company. Kyushu Railway Company (JR LINE), a company established over 130 years, has its core business in the transportation, construction and real estate in Japan. Hoosiers Holdings, a leading Japanese company, mainly engaged in real estate business. Both companies are confident in a joint venture with ALL under the name of AHJ Ekkamai Company Limited to develop a luxury residential projects towards the needs of customers, both residential and rental.

These business opportunities are not only a challenge of ALL in organization reform of real estate business so as to keep up with technological changes and consumer behavior but also leading the organization to a sustainable stability with regard to society and environment.

On behalf of All Inspire Development Public Company Limited, I would like to convey my appreciation to the shareholders, customers, financial institutions, members of the press and business partners for the trust and support as always. I would also like to thank the Board of Directors, executives and staff for the dedication in driving the Company towards residential development that truly meet the lifestyle, based on the slogan "Class of Living is your choice of life". I hope that all of you will walk on the path of success together forever.



Mr. Thanakorn Thanawarith

Chief Executive Officer

All Inspire Development Public Company Limited

BOARD OF DIRECTORS



KESARA MANCHUSREE

Chairman of Board Director / Independent Director / Member of Audit Committee

MANAS JAMVEHA

Independent Director / Chairman of Audit Committee / Member of Nomination and Remuneration Committee

CHATRI SIRIPANICHKORN

Independent Director / Chairman of Nomination and Remuneration Committee / Member of Audit Committee

THANAKORN THANAWARITH

Directors / Chief Executive Officer / Chairman of Executive Committee

DUSADEE LEKYIM

Directors / Member of Executive Committee / Chief Finance Officer

CHAWANA THANAWARITH

Directors / Chief Administration Officer

BOARDS OF EXECUTIVE COMMITTEE



THANAKORN THANAWARITH

Chairman of Executive Committee / Chief Executive Officer

SOMCHAI CHARNTANAWET

Member of Executive Committee / Deputy Chief Executive Officer

DUSADEE LEKYIM

Member of Executive Committee / Chief Finance Officer

RAVISUT BOONARPA

Member of Executive Committee / Chief Marketing Officer

CHAWANA THANAWARITH

Chief Administration Officer

SUTIDA PHANPHAISARN

Member of Executive Committee / Deputy Chief Finance Officer

Report of the Audit Committee

To The Shareholders of All Inspire Development Public Company Limited

All Inspire Development Public Company Limited's Audit Committee consists of three independent directors, appointed by the Board of Directors, with expertise in finance, accounting, law and management.

For the year 2019, the Audit Committee performed its duties independently under the scope of duties and responsibilities of the Audit Committee Charter, namely the reviewed of financial statements, the accurate disclosure of connected transactions, reviewed of the Company's compliance with relevant laws, reviewed the appropriateness of internal control system and internal audit, proposed the appointment of auditor for the year 2019. In 2019, the Audit Committee held a total of 4 meetings with key issues as follows:

1. The Audit Committee reviewed the audited quarterly and annual financial statement, both separated and consolidated financial statement of the Company and its subsidiaries for 2019, that were reviewed and audited by the auditors, before submitting to the Board of Directors for approval. Prior to the approval, executives and auditors were invited to

attend the meeting to ensure the accuracy and credibility of financial statements in accordance with generally accepted accounting standards and useful to users of financial statements.

2. The Audit Committee reviewed connected transactions or transactions that might result in conflict of interests with the Company to ensure that the transactions were accurately in line with business policy and complied with law governing the Securities and Security Exchange.

3. The Audit Committee reviewed the compliance of good corporate governance principles in line with the law, the guidelines of the Securities and Exchange Commission (SEC), and applicable laws to the operation of the Company, to ensure transparency and credibility to shareholders and investors. Also, the Company has been continuously assessed for good corporate governance.

4. The Audit Committee reviewed the internal control system on a quarterly basis to ensure the appropriateness and sufficiency of the Company's internal control system, based on the internal control report. The Audit Committee also ensured that the internal audits continuously followed up on the assigned task to ensure the management has made amendments or improvement according to the suggestions of internal audits within the specified period.

5. The Audit Committee considered and approved the internal audit plan for the year 2020 to ensure efficiency and effectiveness of internal audit. By reviewing the scope of duties and responsibilities of the internal audit so that the inspection was in line with international standards.

6. The Audit Committee selected and nominated the auditor as well as set the auditing fee for the year 2019. The selection was based on knowledge, qualifications, experiences, and independence of the report from previous year. The Audit Committee also considered the appropriateness of the compensation and had resolution to propose the appointment of auditor for the year 2019 to the Board of Directors for consideration before approval by the meeting of shareholders.

7. The Audit Committee engaged in self-assessment of its performance in relation to structure of the Audit Committee, authority, independence, meeting, and duties related to reviewing and giving opinions or suggestions that are beneficial to the Company regarding internal control and risk management system, preparation of financial reports, review the report of internal audit, compliance with law, regulations and report of Audit Committee in accordance with good practices guidelines of the Securities and Exchange Commission and the Charter of the Audit Committee.

In conclusion, the Audit Committee has performed its duties and responsibilities stated in the Charter of the Audit Committee with due competence, care, and independence. The Audit Committee places great importance to operate under a transparent and appropriate internal control system, with effective and reliable corporate governance as well as continuous risk management and system improvement in ensure a better-quality operating system to achieve the Company's goals.




Mr. Manas Jamveha

Chairman of Audit Committee

All Inspire Development Public Company Limited

All Inspire Development PCL.

Report of the Nomination and Remuneration Committee

To The Shareholders of All Inspire Public Company Limited

The Nomination and Remuneration Committee of All Inspire Public Company Limited comprises of 3 Directors which are Mr. Chatri Siripanichkorn, Independent Director and Chairman of the Nomination and Remuneration Committee, Mr. Manas Jamveha, Independent Director and Member of the Nomination and Remuneration Committee, and Mr. Thanakorn Thanawarith, Director and Member of the Nomination and Remuneration Committee.



For the year 2019, the Nomination and Remuneration Committee held 1 meeting where all the directors attended and reported the result of the meeting to the Board of Directors. The performance of the Nomination and Remuneration Committee are summarized into the following key issues:

1. Considered and selected qualified candidates for appointment as executives and proposed to the Board of Directors for consideration of approval.
2. Considered and recruited candidates for directors' position to replace those who have vacated their positions upon expiration of terms and proposed to the Board of Director for consideration by the meeting of shareholders.
3. Reviewed and amended the Charter of the Nomination and Remuneration Committee to be up to date and according to related regulations which might have changed.

The Nomination and Remuneration Committee has fully performed all of its assigned duties and responsibilities cautiously and meticulously, in the best interests of the Company and all stakeholders.



Mr. Chatri Siripanichkorn

Chairman of the Nomination and Remuneration Committee
All Inspire Development Public Company Limited

“ WE MAKE LUXURY ACCESSIBLE ”



INDUSTRY AND COMPETITOR OVERVIEW

Industry Overview

The overall Thai economy experienced a slowdown in expansion in the past year. In 2019, GDP grew 2.4%, an increase from 4.1% recorded in 2018.

The 2020 outlook of the economy by Office of the National Economics and Social Development Council shows GDP an increase in the range of 1.5 - 2.5%. The factors contributing to this increase are 1) The recovery of export is likely to slower than expected following the declining of global economy from trade barriers 2) A slowdown in private investment due to the ability to make profit and confidence private investment, which has continually declined as well as the postponing of investmenet of public and private joint venture projects 3) Government spending tends to expand lower than expected due to the ability to make contingent liabilities based on budget for over the year expenses of government agency in accordance with the revised version of Budget Produce Act as well as the decrease in investment budget of the state-owned enterprises in 2020 and the delay of the Budget Procudure Act B.E. 2020 4) A downtrend in private consumption due to a decrease in household consumptions and draught 5) The outbreak of COVID-19.

Nonetheless, the government has launched the economic stimulus measures for real estate industry at the end of 2019 and will possibly lauch more economic stimulus measures in 2020, along with the declining trend of interest rates. These factors all contribute to the enhancement of real estate industry towards a better overview.

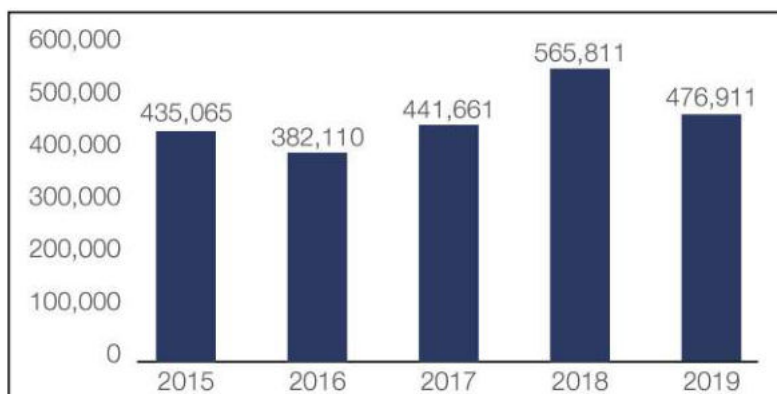
As of 2019, the Minimum Retail Rate (MRR) for housing loan of 6 major banks (Government Housing Bank, Kasiskorn Bank, Bangkok Bank, Bank of Ayudha, Krungthai Bank and the Siam Commercial Bank) has decreased to 6.82%.

Real Estate Industry Overview

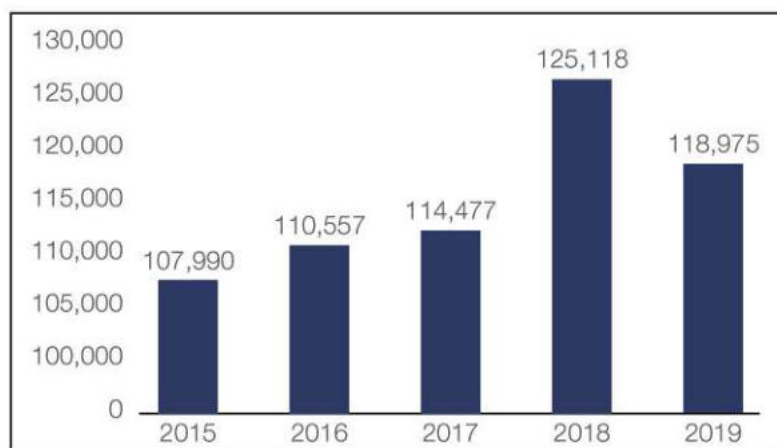
Housing Supply

According to Agency Real Estate Affairs Company Limited, the past five years (2015 – 2019) showed small increase in new housing units sold. The total value in 2019 decreased 15.7% or 88,900 million baht from 2018. The number of units decreased 4.9% or 6,143 units with decrease of 12% avearge selling price per unit from 4.55 million baht in 2018 to 4.00 million baht in 2019.

Chart 1 : Total value and number of new units for the year 2015 – 2019

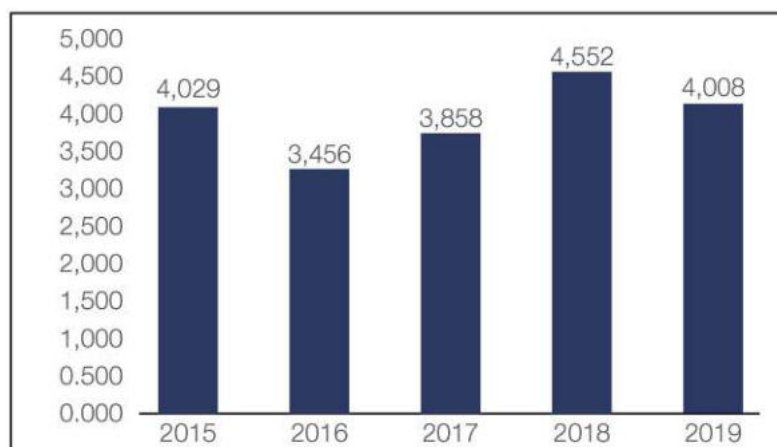


Source : Agency for Real Estate Affaris Co., Ltd (AREA)



Source : Agency for Real Estate Affaris Co., Ltd (AREA)

Chart 2 : Average selling price per unit for the year 2015 – 2019



Source : Agency for Real Estate Affaris Co., Ltd (AREA)

Remaining Supply

At the end of 2019, there were 218,881 residential units remaining for sales, an increase of 14,296 units (7.16%) from 2018. Condominium project has highest remaining units of 93,882 units (42.9%) with total value of 358,230 million baht. Follow by townhouses with 66,510 units (30.4%) remaining and value of 181,685 million baht and single houses with 37,506 remaining units (17.1%) and value of 67,137 million baht consecutively.

Table 1 Accumulated remaining supplies for the year 2015 – 2019

Time	Remaining Units	Increase	% Increase
At the end of 2015	171,905	4,348	2.59%
At the end of 2016	184,329	12,424	7.23%
At the end of 2017	195,227	10,898	5.91%
At the end of 2018	199,768	4,541	2.33%
At the end of 2019	218,881	14,296	7.16%

Source : Agency for Real Estate Affaris Co., Ltd (AREA)

Table 2 Proportion of remaining supplies as the end of 2019

Type	Remaining Units	%	Value	%
Single-detached House	37,506	17.14%	297,231	32.15%
Twin House	16,305	7.45%	67,137	7.26%
Townhouse	66,510	30.39%	181,685	19.65%
Commercial Building	3,997	1.83%	17,826	1.93%
Condominium	93,882	42.89%	358,230	38.75%
Allotted Land	681	0.31%	2,466	0.27%
Total	218,881	100.00%	924,575	100.00%

Source : Agency for Real Estate Affaris Co., Ltd (AREA)

Residential Demand

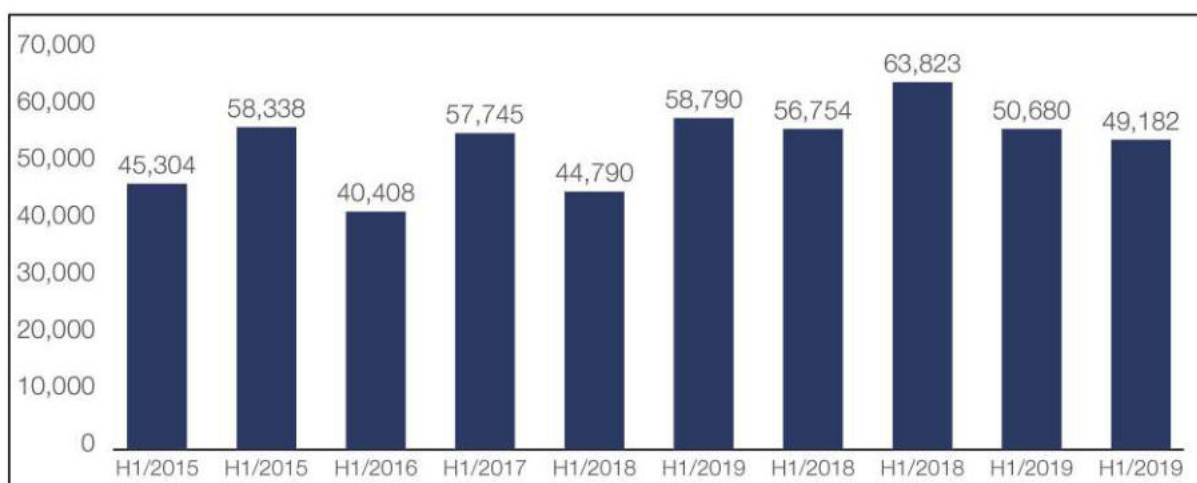
For the year 2019, there were a total of 99,862 of residential units sold with total value of 403,106 million baht. Condominium project has with highest number of units sold equivalent to 54,303 units (54.4%) with value of 209,254 million baht, followed by 28,699 units (28.7%) of townhouses sold with value of 80,046 million baht and single-detached houses of 11,010 units (11.0%) and total value of 86,949 million baht.

Table 3 Number of Units Sold and Total Value of Units Sold in 2019

Type	Units Sold	%	Value	%
Single-detached House	11,010	11.03%	86,949	21.57%
Twin House	4,598	4.60%	20,279	5.03%
Townhouse	28,699	28.74%	80,046	19.86%
Commercial Building	1,149	1.15%	6,184	1.53%
Condominium	54,303	54.38%	209,254	51.91%
Allotted Land	103	0.10%	394	0.10%
Total	99,862	100.00%	403,106	100.00%

Source : Agency for Real Estate Affaris Co., Ltd (AREA)

After comparing the total units sold for the past 5 years, it can be seen that more units were sold in the first half of the year (2015 – 2018) except for the year 2019, where the sales of the first half is slightly higher than the second half and the Total units sold of 99,862 units which is lower than 20,715 units or 17.2% in 2018.

Chart 3 Number of units sold in 2015 – 2019


COMPETITIVE STRATEGY

Selecting Potential Project Location

The Group places importance to the selection of project location by considering main factors including number and density of population in the project location, distance and duration of travel for residents to access the community center, workplaces or business districts, utilities and infrastructure facilitating the area around the project especially public transport including mass transport infrastructure, both BTS and MRT, expressway entrance and exit location etc. Eventhough, the project location might not be within walking distances from public transport but still in the area where residents can access conveniently via various routes.

The Group has adopted the above principles since the beginning of project development by starting from areas of expertise which are the Eastern Bangkok area including Soi Laselle/Bearing and Udomsuk. These are residential areas with high growth potential since the community area is not far from major workplaces. There are schools, hospitals, shopping malls and all the facilities. In term of public transport, the areas can be easily connected to the city center by car or BTS skytrain green line, On Nut – Bearing extension. As a result, the Group's initial projects are all located in these areas including The Excel Bearing, The Excel Hideaway, The Excel Hybrid, The Excel Parc, The Excel Groove and The Excel Udomsuk. All the projects were greatly success in term of sales and feedback from clients and were able to close the sale for each project quickly. The Group therefore applies the above concepts for selection of locations for project development. The project locations have started to move towards urban areas, especially Ratchada-Rama 9 area, which the Group considers as another potential location since these are areas that support the expansion of Central Business District (CBD), expanding from Silom, Sathorn and inner Sukhumvit area with increasing number of office buildings as well as being the center of transportation, by car as there are connections from the main routes such as Sukhumvit, Asoke, Din Daeng, Rama 9 and Vibhavadi Rangsit. There are also mass transport infrastructure including BTS skytrain, MRT and Airport Link. These are the main factors the Group decides to develop project in those areas.

Pricing Strategy to Meet the Needs of Target Customers

The pricing for the Group's condominium project should be set in line with target customers and allow successful competitions with other project developers in the same vicinity. In the past, project development particularly The Excel brand, the Group has clearly defined key target customers which are the working age group who are looking for their own houses in the urban area, with the age between 25 – 35 years and average monthly income of 25,000 – 50,000 baht. The Group considers them as large customer base and in the age group that are looking for their own houses due to stability in working status with steady income after graduating for 4-5 years, with sufficient income to afford condominium units with relatively low price instead of renting. On the other hand, projects developed under the Rise brand target working age group at the age between 25 – 35 years similar to the Excel but with higher average income per year. Base on the distinct target customers and supporting reasons above, the Group manages to set appropriate price according to the target customers for each project along with marketing plan and promotions to attract the target customers toward the Group's projects such as booth in real estate events or department stores to promote the project, provide customers who are interested in the project special booking promotions to boost sales towards the closing of the project etc.

Furthermore, the Group also surveys the price of other property developers in the same vicinity and use the information for comparison specially to set sales price, plan marketing and promotion strategies. In order to set the price of the Group's condominium projects, determine marketing strategies and various sales promotion, the Group has to ensure successful competitions with other projects while still maintain the profit margin of the project in accordance with the feasibility study planned by the Group.

Modern Design to Meet the Needs of New Generation

The Group places great emphasis for project development under the concept of “We Make Luxury Accessible” which means creating luxury products at an affordable price. By starting from the design, which is

unique, beautiful and modern in order to differentiate from other projects in the same vicinity with similar pricing range, focus on maximizing the project's useable areas to the best benefit in the residential area, common area and surrounding environment. In the development of The Excel and Rise projects, the Group designed the project based on lifestyle of new generations who are interested in technology, search for news via online media and social network, enjoy the freedom in living and working thus the design of the living area should be appropriate for daily lifestyles. Each unit is fully furnished with digital door lock, sofa, television shelf, set of dining table and chairs, shower enclosures, bed and air conditioning which allow customers to move in immediately without having to find furnitures for the room. In the common area and utilities of all project, the Group has provided fully-equipped facilities including lobby, swimming pool, fitness, living area to ensure the comfortability of the residences. Moreover, for the development of projects under the RISE brand, the Group modernized the accommodation and utilities to provide convenient to the residences such as home intelligence system, control system of lighting and electrical appliances through mobile phone application, installment of smart devices such as smart mirror to show weather report and appointments, Nasket, a device for ordering consumer goods from supermarket and other services such as food ordering, house keeping service, electrical appliances repair, cleaning of air conditioning etc. As for the project's common area, there are super hi-speed internet in the lobby area, co-working space and various shops etc. When compare the sales price for the Group's project to competitors with similar sales price and in the same vicinity, the Group believes that the strategy of designing beautiful and modern project with full-equipped living space and utilities to ensure conveniency to residences, will be a forte to compete with competitors in the same areas and meet the needs of target customers. As a result, the Group's past projects were able to close the sale in a short period of time.

Cost Control and Construction Quality

The Group's cost control process started with the procurement of certain construction materials without passing through the contractors. The purchasing department plans the purchasing for each project and selects a supplier or at least 3 choices from the list of approved partners for price comparison procedure before order the materials from the selected and approved partner accordingly to deliver the construction materials to the contractor. As the Group is able to procure certain construction materials such as steel bars, furniture and sanitary ware etc. therefore the materials can be procured at a lower price than order through the contractor. This helps to better control the construction cost and ensure the return of the project is as estimated.

In addition, the Group also places importance in delivering quality product in a timely manner to customers by selecting engineers and foremen who are experienced in property development to coordinate with contractors for each project and control the quality of construction and ensure the construction process is in line with the plan. Moreover, the Group also has quality control department to verify the work that the contractor delivered during each construction period. The above quality control process allows the Group to speed the construction process and deliver quality products to satisfy the customers.

Build UP ALL's Reputation and Achieve Confidence from Customers

Apart from marketing for the sales of the project, the Group also focuses on branding strategies to publicize the name "All Inspire" and to achieve confidence in the Company as well as other future products of the

Company. This is started from the launch of the concept “Class of Living” which means a choice of living life with a class is your own choice and no need to emulate anyone. The above concept is reflected in the identity and product of the Group in order for the Group’s reputation to be recognized widely and not limited only to the Group’s main target customers. The Group decides to communicate the brand’s position through online channel especially the Internet and social media to ensure access of the target groups and other people. This is the same channel with the marketing for sales of the project and has received great response from client especially during the launch of past projects. Furthermore, in order to deliver good brand experiences, the Group focuses on maintaining good and continuous relationship with customers of the Group through Inspire Hub Project with activities arranged for customers including workshop, concert, etc. During the fourth quarter of 2017, the Group launched All Inspire Lounge in front of Paragon Cineplex to provide areas for various activities of the Group including watching the special round of movie, using the lounge for relaxation and meeting location along with snacks and beverages. The Group believes that All Inspire Lounge will widely communicate the brand’s unique feature and identity of the Group to the majority and is the mean of delivering special experiences to customers according to the concept of “Class of Living”.

POLICY AND BUSINESS OVERVIEW

Policy and Business Overview of the Company and its Subsidiaries

All Inspire Development Public Company Limited (“the Company”) engages in property development business for vertical residences including low-rise and high-rise condominiums, horizontal property namely townhomes, service business related to property development including real estate brokerage service for foreign market, the Group and other property developers, investment and trading real estate business for completed real estate developed by other property developers, management of condominium juristic person business for projects developed by the Company. The Company aims to be a developer who tailors to customers’ need especially the new generation and working people who have potential to buy products at affordable price. Together with creating good experiences for the brand and products of the Company to customers, including development of new real estate projects with perfection and modernity under the concept of “Class of Living”.

In 2014, the Company launched the first project “The Excel Bearing”, a low rise 8-storey condominium with 60 units located at Sukhumvit 105, Soi Laselle 11, Bangna, Bangkok. The project has been receiving great feedback from customers. Later in 2015, the Company converted into a public limited company under the name “All Inspire Development Public Company Limited or ALL”, with a vision to be one of Thailand’s top ten property developers, to establish credibility and trustworthiness for related party including shareholders, partners, and employees, and access to financial sources from money market and capital market for future real estate projects.

All Inspire Development Public Company Limited’s subsidiaries consist of Thai D Real Estate Company Limited (“Thai D”), Rise Estate Company Limited (“RISE”), All Property Service Company Limited, All Lux One Company Limited (“ALL LUX”), AG Thonglor 16 Company Limited (“AG Thonglor”), All Retail 1 Company Limited (“ALL Retail One”). All the subsidiaries work to support and drive the business of ALL towards sustainable growth.

In addition, the Group's key partners are Kyushu Railway Group, leading Japanese company with a history of more than 130 years and Hoosiers Asia Pacific Pte. Ltd, a leading real estate development company in Japan, have invested in two joint ventures which are All Inspire-Hoosiers Sukhumvit 50 Company Limited ("ALL Hoosiers") and AHJ Ekamai Company Limited ("AHJ Ekkamai").

The Group's main businesses comprise of

1. Residential Property Development Business : Condominium

- ◆ Projects under the brand "The Excel" are low-rise condominium with height of not more than 8-storey, targeting middle class customers which are new generation and in working age who can own rather than rent the condominiums.
- ◆ Projects under the brand "RISE" are both low-rise and high-rise condominiums, target middle – upper class customers, working people who focus primarily on modernity and convenience.
- ◆ Projects under the brand "The Impression" are luxury condominiums located in high potential location and target upper class to high end customers, who have high purchasing power. As of December 31, 2019, the Company has 2 developing projects which are The Impression Ekkamai and The Impression Chalong Bay, Phuket.

2. Real estate development business for horizontal properties under the brand "The Vision" are townhome with the width of 5 – 5.5 meter. Target customers are middle – upper level customers who prefer space usage similar to that of single detached houses and suitable for family.

3. Real estate brokerage service business for international customers of the Group and other property developers of whom are foreigners who are interested in investment in real estates in Thailand and from countries with high purchasing power.

4. Investment and trading of real estate business under the brand "Rise Venture" which invests in completed real estates from retail property developers.

5. Juristic person management service which is an after-sale services for the Company's project to ensure the residents or customer's satisfaction and good experience after buying the Company's projects.

NATURE OF BUSINESS

The Group engages in residential property development business, including condominium projects, horizontal property projects, investment and trading real estate business, real estate brokerage service business for foreign market and other real estate related business. The Group focuses on real estate project development in the area on mass transit infrastructure, especially BTS greenline and MRT blue line so as to address the new generation's need by emphasizing on practical functionality, modern design with fully-furnished furniture, and best use of common area and green area at an affordable price to customers in accordance with the concept of "Class of Living"

As of December 31, 2019, the Group's condominium projects consist of 5 completed projects, 10 on construction and on process of sale projects, 3 pending development projects (2 on process of sales project and 1 project that has not been launched) and 1 townhome project which is under construction and on the process of sale.

Type of Products and Services

1. Development of residential real estate for sale

The Group's residential development projects can be divided into 2 types, condominium projects and horizontal property projects.

1.1 Condominium Projects

The Group develops both low-rise condominium and high-rise condominium projects with focus on Bangkok's area of mass transit infrastructure under the following brands :

1) Condominium Project under "The Excel" Brand develops by the Company as low-rise condominium with height of not more than 8-storey and mainly located in area that is highly populated. The project's design is unique, gorgeous, and modern and has best usage of common area and green area in order to address every customers' living need in accordance to the concept of "Luxury Assemble". Target customers are those with monthly income of 25,000 baht to 50,000 baht. The unit size ranges from 25.0 – 49.0 sq.m. with both studio and 1 to 2 bedrooms. The average selling price per sq.m. is around 60,000 baht to 90,000 baht.

Currently the Group has developed 13 projects under the brand of "The Excel" as follows:

Completed Projects

1. The Excel Bearing



Location	: Soi Lasalle 11 (Soi Ruam Pattana), Lasalle Road (Sukhumvit 105), Bangna, Bangna, Bangkok
Land Area	: 0-2-0 rai
Saleable Area	: approximately 1,670 sq.m.
Average selling price per sq.m.	: approximately 63,300 baht
Project Type	: 1 Building of 8-storey Low-Rise Condominium
Units	: 60 units
Room Type	: Studio 25.4 sq.m., 1 unit 1 Bedroom 26.38 – 32.48 sq.m., 58 units 2 Bedroom 49.0 sq.m., 1 unit
Project Value	: approximately 105.72 MB

2. The Excel Hideaway



Location	: Soi Lasalle 11 (Soi Ruam Pattana), Lasalle Road (Sukhumvit 105), Bangna, Bangna, Bangkok
Land Area	: 1-1-25 rai
Saleable Area	: approximately 4,212 sq.m.
Average selling price per sq.m.	: approximately 64,900 baht
Project Type	: 8-storey, 1 building low-rise condominium
Units	: 159 units
Unit Type	: Studio 24.2 sq.m., 49 units 1 Bedroom 26.0 – 28.3 sq.m., 106 units 2 Bedroom 44.5 sq.m., 4 units
Project Value	: approximately 273.47 MB

3. The Excel Hybrid



Location	: Soi Lasalle 8, Lasalle Road (Sukhumvit 105), Bangna, Bangkok
Land Area	: 0-3-15 rai
Saleable Area	: approximately 2,195 sq.m.
Average selling price per sq.m.	: approximately 72,700 baht
Project Type	: 1 Building of 8-storey Low-Rise Condominium
Units	: 78 units
Unit Type	: 1 Bedroom 27.0 – 30.0 sq.m., 78 units
Project Value	: approximately 159.49 MB

4. The Excel Parc



Location	: Soi Lasalle 19, Lasalle Road (Sukhumvit 105), Bangna, Bangkok
Land Area	: 1-0-2 rai
Saleable Area	: approximately 2,906 sq.m.
Average selling price per sq.m.	: approximately 64,800 baht
Project Type	: 1 Building of 8-storey Low-Rise Condominium
Units	: 104 units
Unit Type	: 1 Bedroom 27.5 – 34.0 sq.m., 104 units
Project Value	: approximately 188.21MB

5. The Excel Udomsuk



Location	: Soi Udomsuk 29, Sukhumvit Road (Soi Sukhumvit 103) Bang Chak, Phra Khanong, Bangkok
Land Area	: 1-2-11 rai
Saleable Area	: approximately 6,098 sq.m.
Average selling price per sq.m.	: approximately 70,400 baht
Project Type	: 1 Building of 8-storey Low-Rise Condominium
Units	: 228 units
Unit Type	: Studio 22.0 sq.m., 65 units 1 Bedroom 25.00 - 28.00 sq.m., 156 units 1 Bedroom Plus 37.0 sq.m, 7 units
Project Value	: approximately 429.40 MB

Projects under construction and sales

6. The Excel Groove



Location	: Soi Lasalle 52, Lasalle Road (Sukhumvit 105) Bangna, Bangkok
Land Area	: 6-2-60.1 rai (phase 1: 2-0-19.9 rai, phase 2: 2-1-23.9 rai, phase 3: 2-1-16.3 rai)
Saleable Area	: approximately 17,423 sq.m.
Average selling price per sq.m.	: approximately 70,200 baht
Project Type	: 5 Buildings of 8-storey Low-Rise Condominium (phase 1: 1 building, phase 2: 2 buildings, phase 3: 2 buildings)
Units	: 652 units
Unit Type	: 1 Bedroom 25.0 - 30.0 sq.m., 652 units
Project Value	: approximately 1,222.45 MB
Construction Progress	: 100%
Sales Progress	: 99%

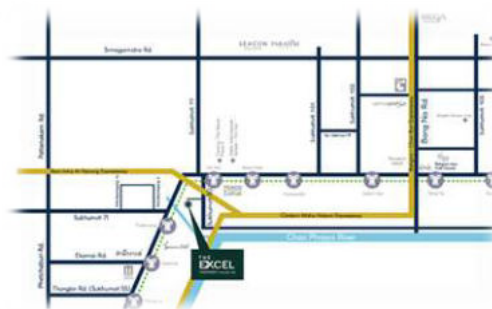
7. The Excel Khu-Khot



Location	: Lumlukka Road, Kukod, Lumlukka, Pathumthani
Land Area	: 5-2-26 rai
Saleable Area	: approximately 15,392 sq.m.
Average selling price per sq.m.	: approximately 47,200 baht
Project Type	: 3 Buildings of 8-storey Low-Rise Condominium
Units	: 581 units
Unit Type	: 1 Bedroom 25.0 – 35.0 sq.m., 581 units
Project Value	: approximately 726.78 MB
Construction Progress	: 100%
Sales Progress	: 100%

8. The Excel Sukhumvit 50

*developed by All Inspire Hoosiers Sukhumvit 50 Company Limited (Joint venture which the Company holds 51% shareholding)



Location	: Soi Luem Charoen, Phra Khanong, Kholng Toei, Bangkok
Land Area	: 7-1-32 rai
Saleable Area	: approximately 23,612 sq.m.
Average selling price per sq.m.	: approximately 86,200 baht
Project Type	: 4 Buildings of 8-storey Low-Rise Condominium
Units	: 772 units
Unit Type	: 1 Bedroom 30.0 sq.m., 703 units 2 Bedroom 48.0 sq.m., 69 units
Project Value	: approximately 2,034.63 MB
Construction Progress	: 75%
Sales Progress	: 63%

9. The Excel Sukhumvit 71



Location	: Soi Pridi Banomyong 14, North Phra Khanong, Wattana, Bangkok
Land Area	: 5-3-15 rai
Saleable Area	: approximately 19,915 sq.m.
Average selling price per sq.m.	: approximately 78,500 baht
Project Type	: 3 Buildings of 8-storey Low-Rise Condominium
Units	: 672 units
Unit Type	: 1 Bedroom 28.0 - 41.5 sq.m., 672 units
Project Value	: approximately 1,564.17 MB
Construction Progress	: 51%
Sales Progress	: 87%

10. The Excel Ratchada-Huai Kwang



Location	: Soi Pracharat Bamphen 10, Ratchadapisek Road, Din Daeng, Din Daeng, Bangkok
Land Area	: 4-3-71 rai
Project Area	: approximately 27,893 sq.m.
Saleable Area	: approximately 17,567 sq.m.
Average selling price per sq.m.	: approximately 87,200 baht
Project Type	: 3 Buildings of 8-storey Low-Rise Condominium
Units	: 592 units
Unit Type	: 1 Bedroom 25.0 - 34.5 sq.m., 559 units 2 Bedroom 45.25 sq.m., 33 units
Project Value	: approximately 1,531.56 MB
Construction Progress	: 4%
Sales Progress	: 78%

11. The Excel Lasalle 17



Location	: Lasalle Road (Sukhumvit 105), Bangna, Bangkok
Land Area	: 5-1-23 rai
Saleable Area	: approximately 18,911 sq.m.
Average selling price per sq.m.	: approximately 70,600 baht
Project Type	: Low-Rise Condominium
Units	: 581 units
Unit Type	: 1 Bedroom 25.0 - 30.0 sq.m., 390 units 1 Bedroom plus 34.5 sq.m., 163 units 2 Bedroom 44.0 sq.m., 28 units
Project Value	: approximately 1,335 MB
Construction Progress	: 1%
Sales Progress	: 76%

12. The Excel Ratchada 18



Location	: Soi Ratchada 18, Ratchadapisek Road, Din Daeng, Bangkok
Land Area	: 2-2-35 rai
Saleable Area	: approximately 7,822 sq.m.
Average selling price per sq.m.	: approximately 88,500 baht
Project Type	: Low-Rise Condominium
Units	: 270 units
Unit Type	: 1 Bedroom 25.0 - 30.0 sq.m., 236 units 2 Bedroom 39.0 - 41.0 sq.m., 34 units
Project Value	: approximately 692.24 MB
Construction Progress	: 19%
Sales Progress	: 65%

13. The Excel Ladprao-Sutthisan



Location	: Soi Ladpra 62, Wang Thonglang, Bangkok
Land Area	: 3-1-41 rai
Saleable Area	: approximately 7,822 sq.m.
Average selling price per sq.m.	: approximately 96,200 baht
Project Type	: 2 Buildings of 8-storey Low-Rise Condominium
Units	: 420 units
Unit Type	: 1 Bedroom 24.5 – 30.1 sq.m. 1 Bedroom Plus 34.7 sq.m.
Project Value	: approximately 1,136 MB
Construction Progress	: 1%
Sales Progress	: 88%

Projects pending development and during sale process

14. The Excel Ratchada 17



Location	: Soi Ratchada 17, Ratchadapisek Road, Din Daeng, Din Daeng, Bangkok
Land Area	: 2-2-82 rai
Saleable Area	: approximately 6,145 sq.m.
Average selling price per sq.m.	: approximately 94,400 baht
Project Type	: 4 Buildings of 5-8 storey Low-rise Condominium
Units	: 235 units
Unit Type	: 1 Bedroom 25.0 – 33.5 sq.m., 235 units
Project Value	: approximately 580.31 MB
Construction Progress	: waiting for EIA Approval
Sales Progress	: 7%

2) Condominium Project under “RISE” brand develops by the Company as low-rise condominium with height of not more than 8-storey which mainly located in the area near Bangkok’s mass transit infrastructure and close to express way and/or main road. Target group of the projects are medium to upper class customers. The project design emphasizes on open space with sizable swimming pool as well as full amenities and Home Automation to address the customer’s needs. The room size ranges from 25.0 – 70.0 sq.m. with studio, 1-2 bedroom and duplex type. The average selling price per sq.m. is around 80,000 –140,000 baht.

Currently, the Company has developed 2 projects under “RISE” brand as follows:

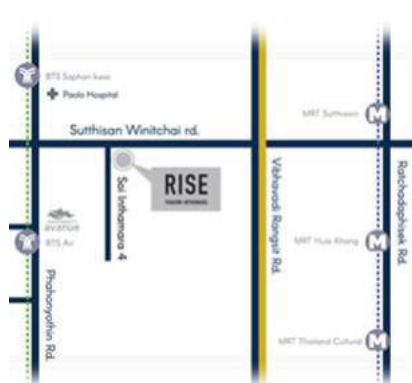
Project under sale and construction

1. RISE Rama 9



Location	: Rama 9 Road, Bang Kapi, Huaikwang, Bangkok
Land Area	: 6-0-92 rai
Saleable Area	: approximately 19,521 sq.m.
Average selling price per sq.m.	: approximately 82,600 baht
Project Type	: 4 Buildings of 8-storey Low-Rise Condominium
Units	: 625 units
Unit Type	: 1 Bedroom 25.0 – 33.0 sq.m., 636 units 2 Bedroom 61.0 sq.m., 12 units Duplex 70.0 sq.m., 4 units
Project Value	: approximately 1,612.10 MB
Construction Progress	: 100%
Sales Progress	: 100%

2. RISE Phahol-Inthamara

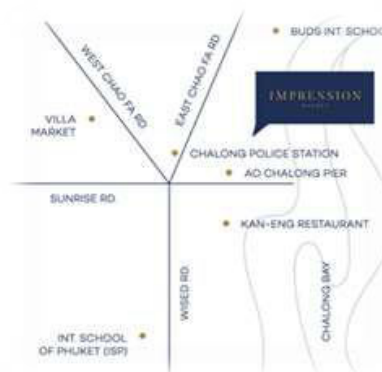


Location	: Suthisarnvinitchai Road, Samsen Nai, Phyathai, Bangkok
Land Area	: 1-2-92 rai
Saleable Area	: approximately 13,041 sq.m.
Average selling price per sq.m.	: approximately 136,800 baht
Project Type	: 38-storey High-Rise Condominium
Units	: 384 units
Unit Type	: 1 Bedroom 37.0 – 38.0 sq.m., 344 units 2 Bedroom 41.0 – 55.0 sq.m., 40 units
Project Value	: approximately 1,784.23 MB
Construction Progress	: 1%
Sales Progress	: 82%

3) Condominium project under “Impression” brand develops by the Company as low-rise condominium. The project targets high-income customers. The project is located in the high potential area with project’s design that addresses the customers’ luxury need. The project is well equipped with amenities and hotel service such as rooftop swimming pool, clubhouses, super car parking, 24-hour security system. At present, there are 2 projects develop under the brand “Impression” as follows:

Project under construction and sale process

1. The Impression Phuket

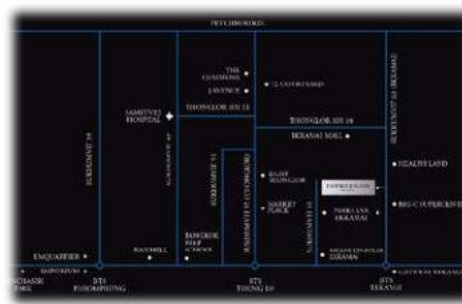


Location	: Chaofah Tawanok Road, Chalong, Mueng, Phuket
Land Area	: 5-3-35.5 rai
Saleable Area	: approximately 7,916 sq.m.
Average selling price per sq.m.	: approximately 240,900 baht
Project Type	: 4 Buildings of 3-storey Luxury Villa Condominium
Units	: 42 units
Unit Type	: 2 Bedroom 113.0 – 302.5 sq.m., 42 units
Project Value	: approximately 2,047.82 MB
Construction Progress	: 68%
Sales Progress	: 71%

Pending Development Projects and Under Sale Process

1. The Impression Ekkamai

* Develop by AHJ Ekkamai Company Limited (Joint Venture Company which the Company holds 51% stake)



Location	: Ekkamai Road, Khlong Tan Nuea, Wattana, Bangkok
Land Area	: 2-3-3.9 rai
Saleable Area	: approximately 21,722 sq.m.
Average selling price per sq.m.	: approximately 220,500 baht
Project Type	: 1 Building of 25-storey and 1 Building of 43-storey High Rise Condominium
Units	: 378 units
Unit Type	: 1 Bedroom 30 – 34.5 sq.m. 1 Bedroom Plus 35.90 – 48 sq.m. 2 Bedrooms 47 – 76.5 sq.m. 2 Bedrooms Plus 76 – 83 sq.m. 3 Bedrooms 77.5 – 98 sq.m. 2 Bedrooms Duplex 84.5 – 100.5 sq.m. 3 Bedrooms Duplex 134 – 139 sq.m. Penthouse 165 – 183 sq.m.
Project Value	: approximately 4,967 MB
Construction Progress	: Waiting for EIA Approval
Sales Progress	: 42%

Horizontal Property Projects

The Group's horizontal property project is developed under the brand "The Vision"

"The Vision" is a townhome project developed by the Company. The project is located in downtown area that is accessible to main roads and CBD area and well equipped with amenities. The project targets middle-income customers. The project's design emphasizes on gross floor area that resembles single-detached house that is suitable for elderly person, working person, and kids. The Vision is a 3-storey townhome with width of 5 meters and 5.5 meters accordingly. At present, the Company has developed 1 project under "The Vision" brand which is The Vision Nawamin 85.

Project under construction and sale process

1. The Vision Nawamin 85



Location	: Soi Nawamin 85, Nawamin Road, Nawamin, Beung Kum, Bangkok
Land Area	: 33-0-33 rai
Saleable Area	: approximately 29,292 sq.m.
Average selling price unit.	: approximately 4,520,000 baht
Project Type	: 2-3 storey Townhome
Townhome Units : 308 units	
Unit Type	: 2-storey Townhome, width 5.0 meter, 109 units 3-storey Townhome, width 5.0 - 5.5 meter, 199 units
Project Value	: approximately 1,391 MB
Construction Progress	: 65%
Sales Progress	: 54%

2. Real Estate Brokerage Service Business for Foreign Market.

Thai D engages in real estate brokerage service business for international customers, who want to involve in residential real estate projects in Thailand, such as China, Hong Kong, Singapore and Taiwan etc. These international customers have high purchasing power and are interested in real estates in Thailand as the pricing is competitively lower than their own countries. Also, these customers are looking for high yield from investment and the opportunity to rent their properties including the use of these properties for a short holiday or retirement in Thailand. As such, Thai D provides real estate brokerage services to the Group's projects that have foreign quota for sale in accordance with relevant laws and regulations of foreigners' freehold ownership which limit the ownership of foreigner in each project to be no more than 49% of the total saleable area of the project. At present, the Group's projects locate mainly in Sukhumvit, Rama 9 and Ratchadapisek area. These areas are popular and receiving good feedback from international customers. Moreover, Thai D also engages in real estate brokerage services with other property developers. The Group, however, will not provide services to projects that may incur conflict of interests with the the Group's project.

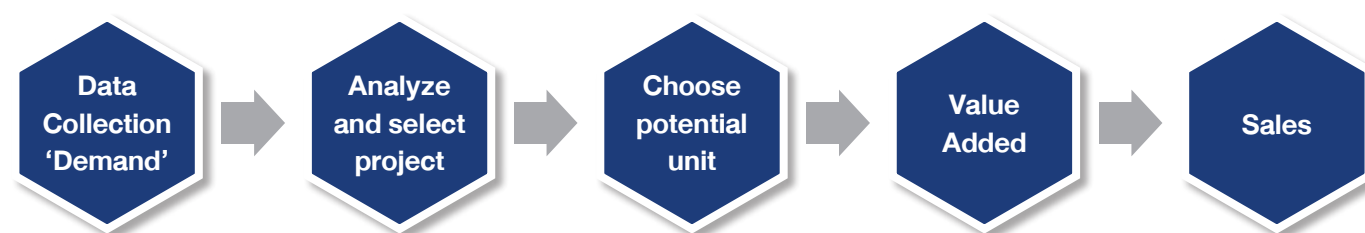
3. Investment and Trading Real Estate Business

The investment and trading business originate from the gap between sales channel of property developers, especially small property developers and newly-operate property developers that could not fully fulfill customers' needs. As such, the Group views this gap as a good business opportunity and start the business

model of investment in completed real estate units located in high potential areas from other developers that match with the customers' demand in the market. The Group then renovates these units in order to add value before selling them to customers who are looking for completed, ready to move in units from well-established developers at reasonable price before making their purchase decisions.

The Group has engaged in the mentioned business since 2017 and has put effort on selection of condominium units for investment in the same manner as finding lands for the Group's real estate development project. The main factors to consider include customers' needs, location, price, and renovation potential. The Group's first investment project through ALL is 15 Sukhumvit Residences. The total of 25 units are acquired from original project owner. The units are sold through the Group's sales channel after renovation and inspection. All the acquired units were sold within 1Q2018. Consequently, the Group's new brand, "Rise Venture" was launched in August 2018 in order to ensure a clear business model with well established brand and professional management team. Shortly after the brand's launched, Rise Venture invested in condominium units of Hue Sukhumvit project. Rise Venture still has 4-5 projects in the process of preliminary study before investment.

The business of Rise Venture begins by gathering requirements of Thai and foreign buyers from different sources such as information from Thai D's international sales team during road show and real estate events overseas, research information from the Company's sales and marketing team, and information from various websites and online media including Facebook and Google. RISE's management team then analyses the information and selects project from other property developers that are completed and still have unsold units. Apart from selection of the whole project, selection of individual units is also another alternative. After acquiring individual units and create value added to those units by renovation in accordance with the Company's standard and quality, decoration of the units to meet customers' needs before presenting them to the customers at reasonable price and within the timeframe that the customers plan to move in. Other services include sales-related service including coordinating with financial institutions for loan approval to customers, units' inspection and transfer of ownership.



4. Management of Condominium Juristic Person Business

In order to provide good experience to customers, All Prop, one of the Group's subsidiary, provides management service of condominium juristic person for projects developed by the Company. The services start from the ownership transfer date and continue for at least 1 year. The scope of services includes juristic person management service, repair and maintenance, security services etc. After 1 year of service, the directors of juristic person will select new service provider, whereby ALL Prop could be selected for another service term.

Marketing and Competition

Target Customers

The Group defines target customers for each brand as follows:

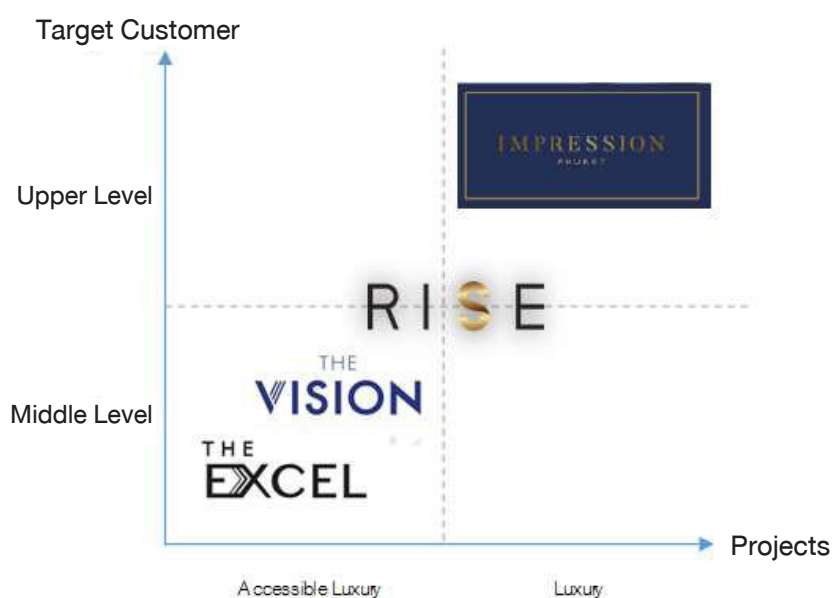
The brand “The Excel” targets customers in working age of 25 – 35 years old with average monthly income of not more than 50,000 baht per month, who are looking for accommodation in the city area. The Group considers this target as a large and increasing customer base who graduated for 4-5 years with increasing stability in work status and income sufficient and steady enough to buy condominium instead of renting. Another main target group is Dual Income, No Kids (DINKs) which are new generation couples with no kids but have financial stability.

Target customers for brand “RISE” include middle-middle upper-income customers and employees age 25-35 years, similar to target customers for The Excel, but with average income higher than The Excel’s customers.

Target customers for brand “The Impression” are upper-income group, both Thai and foreigners, who are looking for luxury holiday villas.

Target customers for brand “The Vision” are middle-upper income group similar to The Excel and RISE, but more family-oreintated and prefer residential properties.

In order to define target customers for each project, the Group researches the demand in the area planned for project development. The Group then decides project brand which is appropriate for customers in the selected area. This allows the Group to further tailor projects in accordance with the need of customers in that specific area.



Sales and Distribution Channel

1. **Domestic Customers :** The Group has professional and highly experienced sales team with knowledge and understanding of the real estate industry and clear vision towards the same goal as the Group. The sale team can effectively explain to customers the project's details, concept, design, location, unique and interesting aspects of the project and market overview. There are also pop-up booths in various events and sales office at the project's site and crowded and noticeable area close to the project's location such as sale gallery at Sukhumvit 50, Ladprao Road, Ratchadapisek Road, and Soi Lasalle. Moreover, the Group also provides new sales channel by online booking and payment through QR system to ensure convenience and avoid the trouble of traveling to reserve the project.



Reference: Sales office at Ratchadapisek Road

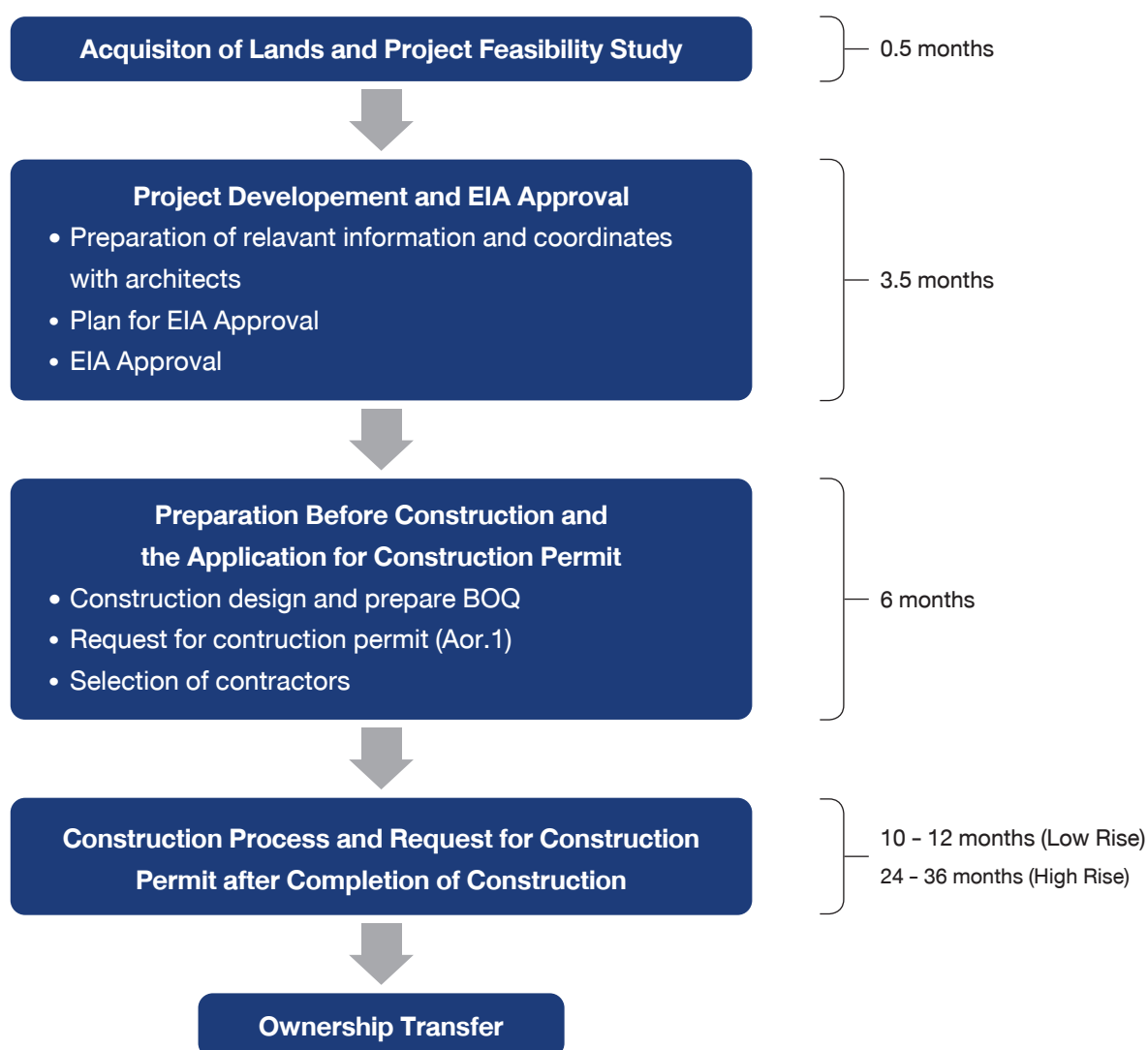
2. **Foreign Customers :** The Group has expanded the target customers to international customers as the Group has no intention to depend particularly on any group of customers. The target countries are China, Hong Kong, Singapore, Taiwan, and Malaysia. Thai D is specialized in the aforementioned international market and has sales team who fully understand the needs of foreign customers. In order to increase sales channel and expand the base of international customers, Thai D uses the sub agent system which have connections in China, Hong Kong, China, Singapore, Taiwan, Brunei and Malaysia. Thai D assigns the sub agents, who are locals and stationed in those countries, to sale the products and give commission to those sub agents. There are road shows in various countries such as China and Taiwan etc. Nevertheless, the foreign proportion in each project shall not exceed 49% of the total saleable area.

Product and Service Procurement

Summary of Process and Timeline for Project Development

The Group spends approximately 10 – 12 months in the construction of low-rise real estate projects while high-rise projects take approximately 24 – 36 months and townhome projects approximately takes around 3 – 4

months per block (7 – 9 units per block). The construction time is different for each project depending on the size and design of the project. The overview of project development process from the start until ownership transfer can be summarized as follows:



Land Acquisition and Project Feasibility Study

In acquiring lands for project development, the Group started by selecting areas with potential and in line with the business plan. The Group then contacts landowner directly or through agent for land acquisition. At the same time, the Group's legal team will verify the law of the land to observe any potential affect to project development such as land limitations, obligations, contruction area and height etc. After that, the feasibility study will be conducted to ensure investment returns. Once the executives approved of the development, the legal team will work on the sales and purchase agreement and verify the document of rights for further process of land acquisition.

Project Development and EIA Approval

For project design, the Group appointed architects to create schematic design. The Group coordinates with the architects and provide information to support the design of the project including legal information from the legal team, project details such as saleable area, unit size and unit price from sales and marketing team with the construction team to advice and ensure the design is within the framework for actual construction.

After preliminary design, the Group will hire companies for structural engineer, engineers for various system (such as wastewater treatment system, retention tank), landscape architecture for landscape design of the project and coordinate with architect who create the preliminary design of the project for EIA Drawing approval. The Group will also hire companies from the list of the Ministry of Natural Resources and Environment to prepare Environmental Impact Assessment (EIA) report. While the advisor prepares EIA report, the Group's construction team will coordinate with all related parties for information to support the report.

EIA Report Approval

Once the EIA report is completed, the advisor files for approval of project development. If the committee or experts, who approve the report, have questions and/or request for amendment of the EIA report, the Group and the advisors will together clarify and retify the issue until the EIA report is approved.

Preparation before Construction and Application of Construction Permit

The Group hires architects for construction drawing and prepare for construction permit (Aor. 1) and bill of quantity (BOQ) to ensure the project cost is in line with approved cost and for use in setting the middle price for contractor's selection.

Selecting Contractor

The Group uses bidding method to find contractors. The list of contractors will be selected by considering the qualification of the contractors based on expertise, experience, past construction projects, ability to deliver the work on time, readiness in personnel and machines, and the financial position. The purchasing department then selects at least 3 qualified contractors and sends invitations to participate in the bidding. The Group will provide information for the bidding such as construction bidding form and related details for construction, Bill of Quantity (BOQ), and scope of work and budget approved for the construction etc.

For the judging process, the Group will anylaze and compare the price offered by each contractor for quantitative analysis, comparison with midde price while considering the approved budget. The Group will notify the bidding results and enter into agreement with the selected contractor for project development.

Procurement of Relevant Materials and Equipment

In the development of each project, the Group will procure and purchase materials, equipment, and fixtures that can be accurately counted and have relatively high price per unit such as elevator, air conditioning, furniture, and sanitary ware etc. These are materials, equipment, and fixtures which the Group can control the cost and quality. The purchasing department will then compare the price and process according to the purchase policy.

For materials relating to building structure including bricks, stones, cement, sand, the contractor will be responsible for the purchase of these materials in accordance with the construction contract except for steel materials which the Group will procure through the procurement process and approval of the authorized person according to the Group's operation procedure.

Construction Process and Request for Construction Permit after Completion of Construction

Before starting the construction, the construction team will arrange a meeting with contractors to ensure mutual understandings on relevant matters such as the process of work acceptance or process of expense reimbursement etc.

During construction, the construction team will be responsible for coordinating and inspecting the work progress according to the mutually specified period.

After construction completion, the construction team will inspect and ensure the acceptance of work as specified in the bidding and construction report. The Group will then request for related permits and prepare of transfer of ownership to customers such as certificate of building construction (Aor.6), Certificate of Condominium Registration (Aor.Chor.10) and Certificate of Condominium juristic person (Aor.Chor.13) etc.

Environmental Impact

According to the Ministry of Natural Resources and Environment's regulation, real estate project with usable area more than 4,000 sq.m. or more than 80 units or higher than 23-storey must acquire EIA approval. The Group hires advisors, from companies in the list of the Ministry of Natural Resources and Environment, to supervise the preparation of EIA report. As of now, all projects have received EIA approval.

The Group also has policy regarding environmental impact of the developed projects by arranging weekly site meeting to develop controls, resolve and prevent in accordance with measures indicated in the EIA and prepare protection plan for communities around the project's site that are affected by the construction as required by EIA.

REVENUE STRUCTURE

The Group engages in residential property development business, including condominium projects, horizontal property project namely townhomes, investment and trading real estate business, real estate brokerage service business for foreign market and other real estate related business. The Group focuses on real estate project development in the area of mass transit infrastructure, especially BTS greenline and MRT blue line so as to address the new generation's need by emphasizing on practical functionality, modern design with fully-furnished furniture, and best use of common area and green area at an affordable price to customers in accordance with the concept of "Class of Living"

As of December 31, 2019, the Group's condominium projects consist of 5 completed projects, 10 on construction and on process of sale projects, 3 to be developed projects (2 on process of sales project and 1 project that has not been launched) and 1 townhome project which is under construction and on the process of sale.

1. The Group's Revenue Structure

Financial statement for the Year 2017 – 2019

	Operate by	2017		2018		2019	
		Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales of real estates	ALL	633.39	88.65	1,938.61	84.19	2,347.03	80.43
Revenue from commission and service	ALL, Thai D ALL Prop	62.38	8.73	321.35	13.95	490.68	16.81
Total Main Revenue		695.77	97.38	2,259.96	98.15	2,837.71	97.24
Other income		18.73	2.62	42.59	1.85	80.51	2.76
Total Revenue		714.51	100.00	2,302.55	100.00	2,918.22	100.00

The Group's revenue consists of 1) revenue from sale of real estates 2) revenue from commission on sale of real estate including gains from investment properties 3) Revenue from services which are from juristic management service 4) Other income such as interest income etc.

RISK FACTORS

Risk factors that may occur and affect business operation are as follows:

1. Business Risk

1.1. Risk of High Competition in Real Estate Development Business

Real estate development business – condominium type in Bangkok and near-by mass transit system area are considered one of the highest risk businesses due to countless number of players, big or small, especially big operator who also registered in stock market and has advantages over capital sources to develop many high potential locations at once which includes limited near-by public railway transportation areas, especially high commute routes such as light green line and dark green line of sky-train. All these drive the increasing property price according to the market demand. Moreover, there are many finished projects and on-going projects in the market which have various sizes and patterns of condominium that leads to options and more purchasing power to customers. This caused each business operator to put up their best business tactic to gain those customers' purchasing power. However, the Group are aware of these risks therefore engage in the establishment of proactive business strategies in all aspects; new project locations with lower cost, interior and exterior design to best serve resident market such as modernity, coziness or full-scoped function with high quality equipment. Fast marketing strategy and right with market target. In the sales regard, established selling prices which are competitive with competitors in the same or similar vicinity. While see the importance of teamwork within the Group which is a very important resource. The Group believes that these strategies will build trust to their target customers to gain their purchasing power or their recommendation to other customers in the future which will result in the Group's capability to compete with other business competitors in the same industry.

1.2. Risk of Increasing in land and construction cost

The Treasury Department has announced the postponement of the land appraisal and building price appraisal from January 1, 2020 to January 1, 2021. This postponement will affect land tax and building tax which planned to implement on January 1, 2020 and will keep using the old land and building price appraisal from year 2015 – 2019. Moreover, this appraisal postponement will benefit the public including project developers who do not have to pay higher land prices and land owners who do not have to pay new tax rate this year. Although the land price is currently high but still conform with flourishing of the areas due to construction of extending sky train and the population in the high density area.

District	Appraisal Value in 2019 (THB/SQ.W.)
Phra kanong District (Sukhumvit 71)	250,000 – 300,000
Jatuchak District (Paholyothin Road)	200,000 – 280,000
Bang Kapi (Ladproad Road from Klongchan to Bang Kapi intersection)	150,000
Ladproad District (Chokchai 4 Road)	60,000 – 80,000
Lad Krabang District (Chaokhun Taharn Road)	25,000

Source: Treasury Department – Ministry of Finance

The Company will carefully consider the selection of purchasing lands by avoiding overpriced property and will choose only the suitable priced and potential ones. Many factors are being considered here by experienced teams and vision of the management team. Development of feasibility study will carefully take place before purchase any property which assure that there will be no high-priced property risk problem with unworthy investment. Construction costs tend to increase every year which the Company is aware of this mentioned risk therefore the monitoring of price and evaluation of trends of construction material price constantly. In order to establish a suitable price to hire a contractor for each location and according to the approved business plan by management team which includes the good relationship between all business partners; producer, distributors or construction companies. Price comparison and quality control are also factors to assure the appropriate cost of the project. Moreover, the initial designing leads to suitable materials for best benefits, selection of most suitable construction method to save cost and time all are considered to reduce increasing cost risk.

1.3. Risk of Strictness of Mortgage Financing from Financial Institutions

There are 2 key issues to consider regarding the strictness of mortgage financing which are Pre-Finance and Post -Finance.

Pre-Finance The Group is aware of the difficulties to the access of funding due to the strictness of financial institutions to finance new projects. As a result, the Group tends to build credit and relationships with many financial institutions by presenting their business plans, performance, growing financial status, compliance to the loan's terms and conditions which includes paying interest and principal on time, and the launch of new potential real estate projects for development to ensure the Group will have financial resources and enough financing to expand the business. Besides building relationships with financial institutions, the Group also develops good relationships with foreign real estate developers; Hoosiers Holdings and Kyushu Railway Company who are registered companies in Japanese stock market to help promote financial potential for developing the Group's future projects.

Post-Finance The Group is aware of the risk customers might be affected by the strictness of mortgage financing such as unapproved mortgage or time-taking process to approve which may impact the Group's revenue from sales of real estate. Therefore, the Group sets up plan to manage risk for customers and to prepare them for applying mortgage in advance at least 3 months before the project's construction and ownership transfer are completed. This helps accommodate both parties, customers and financial institutions, for smooth and right paced of approving process according to the Company's plan. In addition, if a customer's mortgage is denied, the Group has the procedure to bring that denied property to resell to demand customers via the sales team of the Group.

1.4. Sales and Revenue Recognition Risk

Real estate business consumes time for construction and business operator can recognize the revenue from sales when the project is completed and the ownership is transfer to all customers. Therefore most of the business operators are selling the project before construction even started or conducting Pre-sales to test the market, customer's response includes advance payment from customer either deposit fee, contract fee and payments according to sales agreement to circulate for the construction outside from financing from financial institutions. Thus, there are risks from sales and income collecting during construction period. The Group is aware

of these risks and established policies regarding down payment and payments for agreement signing customers at minimum 10% of selling price for Thai customers and 30% of selling price for foreign customers. The Group consider these rates are high and act as first screening of customers to gain real purchasing power. In addition, the Group also has teams and procedure to follow up payments during construction period to increase financial flexibility of the Group.

1.5. Risk of Main Revenue from Condominium Project

In 2017, 2018 and 2019, most companies have their income structure from real estate condominium type as 88.65%, 84.42% and 80.43% therefore if there is a delay from construction or ownership transfer not according to plan, it will put the Group into risk that will impact the operation. The Group is aware of these risks and does not have business policy that focus only condominium development project but expand into other residential real estate development such as Townhome under the project name “The Vision” and reselling by adding value to purchased existing projects from smaller developers and also includes real estate business services such as real estate agent and broker to foreign market for the Group and other real estate developers in the event where the Group does not have projects to sell and not considered as competitive land location project to the existing project of the Group. The Group believes these business plans and policies will help to reduce the reliance of income from real estate – condominium type.

1.6. Labor and Contractor Risk

Real estate business is still facing lack of labors and contractor constantly. Reasons are currently the government sector has many huge public utility projects, combined with high competition. Many big business operators have huge real estate projects such as Mixed-Use real estate projects. This causes demand and competition among contractors. While the Group does not involve in construction directly which the impact will cause the delay of the project if the Group cannot find contractor and labor. The Group is aware of these risks and establish policies for both real estate projects, condominium and horizontal properties to employ big contractor companies who have experience to carry out the job. Moreover, the Group also builds trust and creates relationships with these big contractor companies to create confidence that the Group will have continuous projects in future and to manage risk regarding job delivery, quality control and other risks regarding labor.

1.7. Risk of Land Acquisitions for Future Projects

Highly-competitive rates in real estate business especially in near-by Bangkok mass transit areas combine with easier access to potential lands by big business operators than small ones. Furthermore, the Group does not have policies to purchase empty land plots without a project developing plan. These factors may cause the Group risks in finding land for future projects which will impact the continuation of project operation. the Group is aware of these risks. Management team of the Group have experience, expertise and skill to find potential land to develop and teamwork to follow up with event, trends and market direction of residential real estate including an analysis, business plan and strategy to develop project in advance at least 3-5 years which cover suitable land and potential to reduce risks from acquisition of land and the purchase of highly priced land. Building good relationships with brokers will be able to reduce risks from finding new land locations for future projects. In the past, the Group never faced difficulties in acquiring lands for project development that impact the Group’s operations.

1.8. Inventory Risk

Generally, real estate development business namely condominium type consists of many units in each project and variety locations such as corner room, garden view room, swimming pool view room. Each customer has his/her own preference which might affect the number of remaining units after sales including those units from unapproved mortgage loans combines with remain units risk from investment business in completed units from retail developers. Therefore, the more remaining units the Group has, the greater the impact on operation, liquidity, and reputation. The Group is aware of these risks and create the project's design concepts and develop projects by mainly considering the need of customers along with the right number of units, common area space and large green space area that are suitable for the residents. Initial planning and customer data analysis before any investment of completed projects from smaller developers along with careful negotiating with those small developers are assuring that the Group will have favorable cost and worth the investment. The Group believes that these procedures will manage remaining stock risk. In addition, all previous projects that completed construction and open to sales are all sold out or closed sales.

1.9. Effect of Rule, Regulation and Legal Changes Risk

Currently the Group's real estate development business namely condominium type, has more than 80 units for each project or more than 4,000 square meters living space therefore environmental impact assessment or EIA is required for approval from Environmental Impact Assessment Development Office – Ministry of Natural Resource and Environment. Without approval or a delay approval from Environmental Impact Assessment Development Office, the Group may face the risk of unable to start construction or ownership transfer postponement which will affect the operation and reputation. The Group is aware of these risks and prioritize to prepare report that will comply with EIA terms and conditions. The Group only hires registered companies with the Ministry of Natural Resources and Environment as consultant to carry out the report according to Promotion and Conservation of National Environmental Quality Act, B.E. 2535. The Group's legal team constantly monitor any legal changes that may affect the business. The Group believes this operation will manage the effect of rule, regulation and legal changes risk.

2. Financial Risk

2.1. Risk of Repayment to Financial Institutions and Debentures

Important financial ratio		2017	2018	2019
Quick Ratio	ratio	0.26	0.07	0.14
Liquidity Ratio	ratio	1.47	1.19	1.30
Interest-bearing Debt to Equity Ratio	ratio	2.33	4.66	1.90
Debt to Equity Ratio	ratio	4.22	6.78	2.85

From the table, as of December 31, 2019, the Company has quick ratio at 0.14 and liquidity ratio at 1.30 which decreases from 2018 and as of December 31, 2019, the Company has total debt at 5,651.60 MB which debt with interest as amount of 3,771.04 MB or 66.73% of total debt.

Therefore, if performance is not as planned, the Group may face liquidity problem and will affect the long-term repayment to financial institutions and the Group's issued debentures. The Group is aware of these risks and establish liquidity management plans to secure the business and repayments both principal and interest on time in accordance with loan agreement and terms and condition of debentures accordingly. In the past, the Group was always on time with repayments; principal and interest to financial institutions and always has well financial support from many financial institutions until now.

2.3 Risk of Increasing Interest Rate

◆ Risk of the Group's Financial Cost

The Group has entered into loan agreements with many financial institutions for project development. The loans mostly have floating interest rate except debentures and loan from other parties which have fixed interest rate at 6.4-9.0% per year. Therefore, the increase of interest rate will result in higher financial cost of the Company and will affect the overall performance of the Group in the future.

◆ Impact of Customers' Decision

It is unavoidable that by increasing of interest rate for mortgage loan will have an impact on customer's decisions to purchase residential real estate and their ability to repay financial institutions. As a result, customers may put off the purchase. The Group is aware of these risks and continuously study consumer behavior in order to set sales prices that are affordable.

2.4 Risks related to Terms and Conditions of Loan Agreement

As of December 31, 2019, The Company has long-term loan and interest obligations in total of 3,771.04 MB which mostly are debt from long-term loan from financial institutions of 1,801.91 MB and debentures of 1,284.10 MB for developing real estate projects of the Group. There are 5 financial institutions (total 8 financial institutions) and 4 debentures with covenant for the Company to maintain its debt to equity ratio ("D/E Ratio") as summarized below;

Financial Institution	Total limit (THB Million)	Debt-Equity Ratio as in Loan Agreement	Debt-equity ratio as in loan agreement as of December 31, 2019
1. Financial Institution 1	586.00	Not over 2.5:1 on last day of accounting period each year throughout loan agreement period	1.90 ¹
2. Financial Institution 2	381.60	Not over 3.0:1 on last day of accounting period each quarter throughout loan agreement period	1.90 ¹

Financial Institution	Total limit (THB Million)	Debt-Equity Ratio as in Loan Agreement	Debt-equity ratio as in loan agreement as of December 31, 2019
3. Financial Institution 3	304.40	Not over 3.0:1 on last day of accounting period each year throughout loan agreement period	2.44 ²
4. Financial Institution 4	623.10	Not over 3.0:1 on last day of accounting period each year throughout loan agreement period	2.44 ²
5. Financial Institution 5	327.00	Not over 4.0:1 on last day of accounting period each year throughout loan agreement period	1.70 ³
6. Debenture No. 1/2018 - maturity in 2020	466.70	Not over 5.0:1 on last day of accounting period each year throughout loan agreement period	1.70 ³
7. Debenture No. 2/2018 - maturity in 2020	120.00	Not over 5.0:1 on last day of accounting period each year throughout loan agreement period	1.70 ³
8. Debenture No. 1/2018 - maturity in 2020	497.40	Not over 5.0:1 on last day of accounting period each year throughout loan agreement period	1.70 ³
9. Debenture No. 2/2018 - maturity in 2020	200.00	Not over 5.0:1 on last day of accounting period each year throughout loan agreement period	1.70 ³

Remark:

1/ "Debt" - as in loan agreement with financial institution 1 and 2 means debt with interest obligations

2/ "Debt" - as in loan agreement with financial institution 3 and 4 means Total debt deduct advance payment from customers.

3/ "Debt" - as in loan agreement with financial institution 5 means debt with interest deduct with cash and/or equivalent.

The table above shows the Group has managed debt to equity ratio well to avoid breaking terms and conditions with financial institutions and debentures. Moreover, the Group also has long-term financial plans and continuously monitor its performance continuously to reassure that the Group will have enough cash flow to repay principal and interest which also includes efficient investment expansion as planned.

3. Risks toward the rights or investment of Securities Holder

3.1. Risks of the Company having major shareholder with more than 50% shareholding

As of December 31, 2019, Thanawarit Family holds 395,999,900 shares or 70.71% of total issued and outstanding shares of the Company, which is more than half of the meeting of shareholders. This gives Thanawarit Family the authority to control the Company and influence the Company's decision on matters that need approval from the meeting of shareholders with voting results of more than half of the total votes. The Group is aware of the importance of power balancing and appoint 3 independent directors from a total 6 directors to balance out the authority of management directors and also appoint the audit committee which consists of 3 independent directors to assure the transparency to shareholders and ensure that there is certain level to audit their performance and power balance for minority shareholders. Furthermore, when the Company registered into MAI stock market, the Company is required to disclose information and comply to regulations and rules relating to Securities and Exchange Commission and MAI stock market such as connected transactions, acquisitions and sell of Company's assets etc., to ensure the best interest to the Company and all shareholders.

3.1.1. Risk of Executives Dependent

The real estate developing business requires knowledge, expertise and experiences of management team to plan the sales and marketing strategies, create real estate project design that meets the need of market and customers, and decide potential project location along with good relationship with all business partners; financial institutions or distributors. If the existing executives do not participate in the Group's management and/or could not find potential candidates for replacement, this may greatly affect the Group's performance. Furthermore, the loan agreement with some financial institutions specified that Mr. Thanakorn must be the guarantor in full amount therefore the Group may face the risk of relying on Mr. Thanakorn. The Group is aware of these risks and see the importance of supporting their personas to participate and comment in all matters which include setting business strategies and business plan of the Group as a team to build higher work ability and efficiency. The Group also sets organization strategy by announcing itself as "Employer of Choice" to show the importance of their human resource management that drives the stronger company rather than dependent on executives.

GENERAL INFORMATION

All Inspire Development Public Company Limited

Name	: บริษัท ออลส์ อินสไพร์ ดีเวลลอปเม้นท์ จำกัด (มหาชน) All Inspire Development Public Company Limited
Type of Business	: Property developer of residential condominiums and townhomes
Head Office	: 4345 Bhiraaj Tower at Bitec, 18 th Floor, Sukhumvit Rd., South BangNa, BangNa, Bangkok 10260
Company's Registration Number	: 0107558000458
Telephone	: 02-029-9988
Home page	: www.allinspire.co.th
Registered Capital	: THB 560,000,000
Paid-up Capital	: THB 560,000,000

General Information of the Company's Subsidiaries

Thai D Real Estate Company Limited

Name	: บริษัท ไทย ดี เรียลเอสเตท จำกัด Thai D Real Estate Company Limited
Type of Business	: Agent and real estate broker in international market
Head Office	: 4345 Bhiraj Tower at Bitec, 18 th Floor, Sukhumvit Rd., South BangNa, BangNa, Bangkok 10260
Company's Registration Number	: 0105559049955
Registered Capital	: THB 30,000,000
Paid-up Capital	: THB 8,250,000

Rise Estate Company Limited

Name	: บริษัท โรส เอสเตท จำกัด Rise Estate Company Limited
Type of Business	: Investment and trading of real estate of other property developers
Head Office	: 4345 Bhiraj Tower at Bitec, 18 th Floor, Sukhumvit Rd., South BangNa, BangNa, Bangkok 10260
Company's Registration Number	: 0105559096759
Registered Capital	: THB 21,000,000
Paid-up Capital	: THB 21,000,000

All Property Service Company Limited

Name	: บริษัท ออลส์ พร็อพเพอร์ตี้ เซอร์วิส จำกัด All Property Service Company Limited
Type of Business	: Provider of a juristic person management service
Head Office	: 4345 Bhiraj Tower at Bitec, 18 th Floor, Sukhumvit Rd., South BangNa, BangNa, Bangkok 10260
Company's Registration Number	: 0105556095867
Registered Capital	: THB 2,000,000
Paid-up Capital	: THB 2,000,000

All Lux One Company Limited

Name	: บริษัท ออลส์ ลักซ์ วัน จำกัด All Lux One Company Limited
Type of Business	: Property developer of luxury residential project
Head Office	: 4345 Bhiraj Tower at Bitec, 18 th Floor, Sukhumvit Rd., South BangNa, BangNa, Bangkok 10260
Company's Registration Number	: 0105561127151
Registered Capital	: THB 1,000,000
Paid-up Capital	: THB 1,000,000

All Retail 1 Company Limited

Name	: บริษัท ออลล์ รีเทล 1 จำกัด All Retail 1 Company Limited
Type of Business	: Property developer of commercial real estate
Head Office	: 4345 Bhiraj Tower at Bitec, 18 th Floor, Sukhumvit Rd., South BangNa, BangNa, Bangkok 10260
Company's Registration Number	: 0105562115203
Registered Capital	: THB 10,000,000
Paid-up Capital	: THB 10,000,000

General Information of Joint Ventures

All Inspire-Hoosiers Sukhumvit 50 Company Limited (51% shareholding)

Name	: บริษัท ออลส์ อินสไพร์-ฮูซिएอร์ สุกุมวิท 50 จำกัด All Inspire-Hoosiers Sukhumvit 50 Company Limited
Type of Business	: Development of residential real estate
Head Office	: 4345 Bhiraj Tower at Bitec, 18 th Floor, Sukhumvit Rd., South BangNa, BangNa, Bangkok 10260
Company's Registration Number	: 0105560138982
Registered Capital	: THB 20,000,000
Paid-up Capital	: THB 20,000,000

AHJ Ekkamai Company Limited (51% Shareholding)

Name	: บริษัท เอเอชเจ เอกมัย จำกัด AHJ Ekkamai Company Limited
Type of Business	: Development of residential real estate
Head Office	: 4345 Bhiraj Tower at Bitec, 18 th Floor, Sukhumvit Rd., South BangNa, BangNa, Bangkok 10260
Company's Registration Number	: 0105561158448
Registered Capital	: THB 100,000,000
Paid-up Capital	: THB 100,000,000

AJ Charoen Nakhon Company Limited (51% Shareholding)

Name	: บริษัท เอจ เจริญนคร จำกัด AJ Charoen Nakhon Company Limited
Type of Business	: Development of residential real estate
Head Office	: 4345 Bhiraaj Tower at Bitec, 18 th Floor, Sukhumvit Rd., South BangNa, BangNa, Bangkok 10260
Company's Registration Number	: 0105563002691
Registered Capital	: THB 100,000,000
Paid-up Capital	: THB 100,000,000

AG Thonglor 16 Company Limited

Name	: บริษัท เอจี ทองหล่อ16 จำกัด AG Thonglor 16 Company Limited
Type of Business	: Property developer of residential condominiums
Head Office	: 4345 Bhiraaj Tower at Bitec, 18 th Floor, Sukhumvit Rd., South BangNa, BangNa, Bangkok 10260
Company's Registration Number	: 0105561169318
Registered Capital	: THB 20,000,000
Paid-up Capital	: THB 20,000,000

References

Securities Registrar

: Thailand Securities Depository Co., Ltd. (TSD)
 93, Floor 14, Stock Exchange of Thailand Building
 Ratchadapisek Road, Din Daeng, Din Daeng, Bangkok 10400
 Telephone : 02-009-9000
 Fax : 02-009-9991
 TSD Call Center : 02-009-9999

Debenture Registrar

: Bank of Ayudhya Public Company Limited
 1222 Rama III Road, Bang Phongphang,
 Yan Nawa , Bangkok 10120
 Telephone : 02-296-2000
 Fax : 02-683-1304

Auditor

: ANS Audit Company Limited
 Mr. Yuttapong Chuamuangpan
 Certified Public Accountant Registration Number 9445
 100/72, Floor 22, 100/2 Vongvanij Building
 Rama 9 Road, Huaykwang, Bangkok 10320
 Telephone : 02-645-0109 ext. 110
 Fax : 02-645-0110

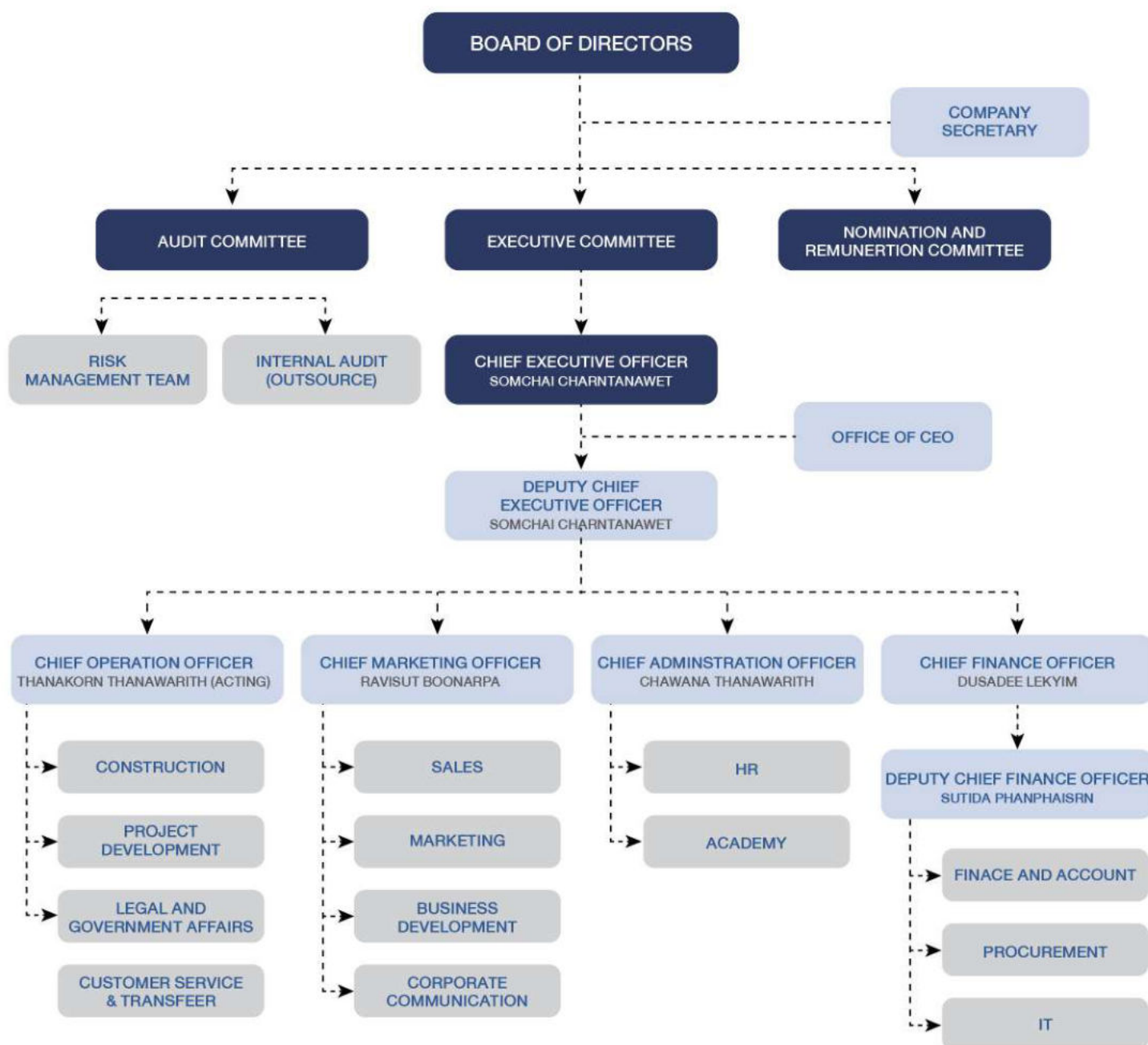
Legal Advisor

: Weerawong, Chinnavat & Partners Ltd.
 22nd Floor, Mercury Tower, 540 Ploenchit Road
 Lumpini, Pathumwan, Bangkok 10330
 Telephone : 02-264-8000
 Fax : 02-657-2222

MANAGEMENT STRUCTURE

All Inspire Development Public Company Limited

Organization Chart as of December 31, 2019



Management Structure

Board of Directors and Sub Committee

Board of Directors

As of December 31, 2019, the Company's Board of Directors consists of 6 Directors as follows:

Name	Position
1. Mrs. Kesara Manchusree	Chairman of the Board Independent Director Member of the Audit Committee
2. Mr. Manas Jamveha	Independent Director Chairman of the Audit Committee Member of Nomination and Remuneration Committee
3. Mr. Chatri Siripanichkorn	Independent Director Member of the Audit Committee Chairman of Nomination and Remuneration Committee
4. Mr. Thanakorn Thanawarith	Director Chairman of Executive Committee Chief Executive Officer
5. Mr. Dusadee Lekyim	Director Chief Financial Officer
6. Ms. Chawana Thanawarith	Director Chief Administrative Officer

The Company Secretary is Mr. Tharadol Thareesarn.

The followings are details of attendance of the Board of Directors' Meeting in 2019:

Name	Board of Directors' Meeting	
	Total Meeting	No. of Attendance
1. Mrs. Kesara Manchusree	7	7
2. Mr. Manas Jamveha	7	61
3. Mr. Chatri Siripanichkorn	7	7
4. Mr. Thanakorn Thanawarith	7	7
5. Ms. Chawana Thanawarith	7	7
6. Mr. Dusadee Lekyim	7	7

Note : 1. Prior scheduled overseas business trips

Audit Committee

As of December 31, 2019, the Company's Audit Committee comprises of 3 Independent Directors as follows:

Name	Position
1. Mr. Manas Jamveha	Chairman of the Audit Committee
2. Mr. Chatri Siripanichkorn	Audit Committee
3. Mrs. Kesara Manchusree ¹	Audit Committee

Note : 1. Mrs. Kesara Manchusree was appointed as the Audit Committee on September 17, 2018 replacing Ms. Petcharat Uthaisang, who resigned.

Mr. Chatri Siripanichkorn has sufficient knowledge and experience to review the reliability of the financial statements of the Company. His experiences in reviewing the financial statements are as follows:

Education and Training Background

- ◆ Thai Barrister at law, Thai Bar Association
- ◆ Bachelor of Accounting, Faculty of Commerce and Accounting, Thammasart University
- ◆ Bachelor Degree Law , Thammasart University
- ◆ Director Accreditation Program (100/2013), Thai Institute of Directors
- ◆ Certified Public Accountant Registration Number 2538

Work Experience

Name	Position / Company
2016 – Present	Director / Independent Director, Ekarat Engineering Public Company Limited
2014 – Present	Chairman of the Audit Committee, Raja Ferry Port Public Company Limited
2013 – Present	Director / Independent Director, Raja Ferry Port Public Company Limited
2013 – 2014	Audit Committee, Raja Ferry Port Public Company Limited

The Secretary of the Audit Committee is Ms. Suthida Phanphaisarn

The Board of Directors' Meeting No. 4/2017 on June 20, 2017 passed a resolution to appoint the Audit Committee. The followings are details of attendance of the Audit Committee's Meeting in 2019:

Name	Audit Committee's Meeting	
	Total Meeting	No. of Attendance
1. Mr. Manas Jamveha	4	4
2. Mr. Chatri Siripanichkorn	4	4
3. Mrs. Kesara Manchusree	4	4

Nomination and Remuneration Committee

As of December 31, 2019, the Nomination and Remuneration Committee comprises of 3 members as follows:

Name	Position
1. Mr. Chatri Siripanichkorn	Chairman of Nomination and Remuneration Committee
2. Mr. Manas Jamveha	Nomination and Remuneration Committee
3. Mr. Thanakorn Thanawarith	Nomination and Remuneration Committee

The Secretary of the Nomination and Remuneration Committee is Mr. Tharadol Thareesarn.

The Board of Directors' Meeting No. 4/2017 on June 20, 2017 passed a resolution to appoint the Nomination and Remuneration Committee. The followings are details of attendance of the Nomination and Remuneration Committee's Meeting in 2019:

Name	Nomination and Remuneration Committee's Meeting	
	Total Meeting	No. of Attendance
1. Mr. Chatri Siripanichkorn	1	1
2. Mr. Manas Jamveha	1	1
3. Mr. Thanakorn Thanawarith	1	1

Executives Committee

As of December 31, 2019, the Executive Committee comprises of 5 members as follows:

Name	Position
1. Mr. Thanakorn Thanawarith	Chairman of the Executive Committee
2. Mr. Somchai Charntanawet	Executive Committee
3. Mr. Dusadee Lekyim	Director
4. Mr. Ravisut Boonarpa	Director
5. Ms. Suthida Phanphaisarn 1	Director

Note : 1. Appointed by the Board of Directors' Meeting No.5/2019 on August 9, 2019.

The Secretary of the Executive Committee is Mr. Tharadol Thareesarn.

The Board of Directors' Meeting No. 4/2017 on June 20, 2017 passed a resolution to appoint the Executive Committee. The followings are details of attendance of the Nomination and Remuneration Committee's Meeting in 2019:

Name	Executive Committee's Meeting	
	Total Meeting	No. of Attendance
1. Mr. Thanakorn Thanawarith	17	16 ³
2. Mr. Dusadee Lekyim	17	17
3. Mr. Ravisut Boonarpa	17	17
4. Mr. Somchai Charntanawet	17	16 ³
5. Mr. Pipat Niyathirakul ¹	17	6
6. Ms. Suthida Phanphaisarn ²	17	7

Note : 1. Resign from the position effective as of July 1, 2019

2. The Board of Directors' Meeting No. 5/2019 on August 9, 2019 appointed to replace Mr. Pipat Niyathirakul.

3. Prior scheduled oversea trip

Management

As of December 31, 2019, the Management Team comprises of 6 members as follows:

Name	Position
1. Mr. Thanakorn Thanawarith	Chief Executive Officer
2. Mr. Somchai Charntanawet	Deputy Chief Executive Officer
3. Ms. Chawana Thanawarith	Chief Administrative Officer
4. Mr. Dusadee Lekyim	Chief Financial Officer
5. Mr. Ravisut Boonarpa	Chief Marketing Officer
6. Ms. Suthida Phanphaisarn ¹	Deputy Chief Financial Officer

Note : 1. Appointed by the Board of Directors' Meeting No. 5/2018, held on August 9, 2019.

Authorised Directors

Mr. Thanakorn Thanawarith jointly signing with any one of Ms. Chawana Thanawarith or Mr. Dusadee Lekyim, totaling two persons, with the Company's seal affixed.

Company Secretary

In compliance with good corporate governance, the Board of Directors' Meeting No. 3/2018 held on June 15, 2018, resolved to appoint Mr. Tharadol Thareesarn as the Company Secretary whose duties are to oversee the activities of the Board of Directors in managing the business towards the right director with more transparency and efficiency. The duties and responsibilities of the Company Secretary are as follows:

1. To organize the Board of Directors' meeting, provide orientation sessions for new directors, and arrange shareholders' meeting in accordance with laws and regulations of the Company, the Charter of each committee and the Code of Best Practices.
2. To prepare meeting minutes and related documents including arranging the meetings of Board of Directors and shareholders, setting up meeting agenda, preparing documents related to the meeting, recording minutes and resolutions of the meetings.
3. To provide advice and recommendations to the Board of Directors in ensuring their duties and responsibilities are in compliance with laws and regulations of companies listed on the Stock Exchange of Thailand, the Securities and Exchange Commission, relevant regulatory agencies and the resolution of the Board of Directors' meeting and shareholders' meeting as well as corporate governance principles.
4. To prepare and keep the following documents : Director registration, letters of invitation to attend the Board of Directors' meetings and shareholders' meeting, minutes of the Board of Directors' meeting and shareholders' meeting, annual report, report of Directors and Managements' related transaction and other transactions as required by the Capital Market Supervisory Board.
5. To supervise the disclosure of information or reports of the responsible sectors in accordance with the laws, regulation and the Company's disclosure policy.
6. To provide advice and recommendation to the Board of Directors and directors appointed by the Board of Directors about the laws and regulation and responsibility according to the corporate governance principles.
7. To support the performance of the Board of Directors by informing them of issues related to the Company.
8. To communicate with shareholders regarding their rights and news of the Company.
9. To prepare the assessment of the Board of Directors.

Remuneration for Directors and Executives

Directors' Remuneration

Each director shall receive remuneration for each meeting attendance as follows:

- Chairman of the Board	THB 80,000.-
- Director	THB 30,000.-
- Chairman of the Audit Committee	THB 40,000.-
- Member of the Audit Committee	THB 30,000.-
- Chairman of Nomination and Remuneration Committee	THB 20,000.-
- Member of the Nomination and Remuneration Committee	THB 10,000.-

As of December 31, 2019, the remuneration for Directors for the Year 2019 is equivalent to THB 2,020,000 with details as follows:

Name	Position	Year 2019
1. Mrs. Kesara Manchusree	Chairman of the Board Independent Director Member of the Audit Committee	680,000.-
2. Mr. Manas Jamveha	Independent Director Chairman of the Audit Committee	350,000.-
3. Mr. Chatri Siripanichkorn	Independent Director Member of the Audit Committee Chairman of the Nomination and Remuneration Committee	350,000.-
4. Mr. Thanakorn Thanawarith	Director Member of the Nomination and Remuneration Committee	220,000.-
5. Mr. Dusadee Lekyim	Director	210,000.-
6. Ms. Chawana Thanawarit	Director	210,000.-

Executives' Remuneration

The executives' remuneration includes salary, bonus, and other remuneration (excluding the Directors' remuneration mentioned above). The total amount of executives' remuneration for the year 2019 is THB 39,222,360.00.

Other Remunerations

Other Remunerations for Directors

– None –

Other Remunerations for Executives

Provident Fund

The Company contributes 3% of salary to provident fund for executives. For the year 2019, the company has contributed a total of THB 1,068,836 to the provident fund of the 6 Management.

SHAREHOLDING STRUCTURE

Registered and Paid-up Capital

As of December 31, 2019, the Company has registered and paid-up capital of THB 560,000,000 being common shares of 560,000,000 shares at the par value of THB 1.00 per share.

Shares Transfer Limitation

The Company has no limitations regarding shares transfer, nonetheless the transfer of shares should not cause the proportion of foreign ownership to exceed 49% of the total issued and outstanding shares of the Company. If the transfer of shares by any persons causes the foreign ownership to exceed 49% of the total issued and outstanding shares of the Company, the Company has the right to refuse to register the transfer of those shares.

Major Shareholders

The list of shareholders according to the record date on December 31, 2019 are as follow :

No	Major Shareholders	Shares	%
1	Thanawarith Family*	395,999,900	70.71
	Mr. Thanakorn Thanawarith	291,099,900	51.98
	Ms. Chawana Thanawarith	64,720,000	11.56
	Ms. Kochapan Thanawarith	20,090,000	3.59
	Ms. Sirikorn Thanawarith	20,090,000	3.59
2	Mr. Nun Krityanutkul	11,339,700	2.03
3	Thailand Securities Depository Co., Ltd	10,583,200	1.89
4	Mr. Kiet Srichomkwan	5,020,000	0.90
5	Mrs. Pinyada kuechusri	4,070,000	0.72
6	Mr.Mavee Simaroj	4,000,000	0.71
7	Miss Thaweesup Suksom	3,570,000	0.63
8	Mr. Suphachoke Tangruthaiwanich	3,128,800	0.56
9	Mrs. Sirinda Thanawisarut	2,700,100	0.48
10	1 A.M. Set 50 Fund	2,643,400	0.47
11	Others	116,944,900	20.89
Total		560,000,000	100.00

*Note: * The list of shareholders are classified according the relationship of the shareholders in accordance with Section 69 of the Securities Exchange Act, B.E. 2535. The classification is not in anyways an acting in concert according to the Notification of the Capital Market Supervisory Board No. Tor 7/2552.*

Debenture

As of December 31, 2019, the Company has issued 4 sets debentures, respectively are holder-bearing, unsubordinated and unsecured with debenture holders' representative as follows

	The Company's Debenture 2 (No 1/2018)	The Company's Debenture 3 (No. 2/2018)	The Company's Debenture 5 (No. 1/2019)	The Company's Debenture 6 (No 2/2018)
Issue Date	25 May 2018	18 October 2018	9 October 2019	13 December 2019
Redemption Date	25 May 2020	15 October 2020	11 October 2021	13 June 2021
Tenor	2 Year	1 Year 11 Months 27 Days	2 Years 2 Days	1 Year 6 Days
Debenture Type	Holder-bearing, unsubordinated, unsecured with debenture holders' representativ	Holder-bearing, unsubordinated, unsecured with debenture holders' representativ	Holder-bearing, unsubordinated, unsecured with debenture holders' representativ	Holder-bearing, unsubordinated, unsecured with debenture holders' representative
No. of Debenture	466,700 units	120,000 units	497,400 units	200,000 units
Face Value	THB 1,000 / unit	THB 1,000 / unit	THB 1,000 / unit	THB 1,000 / unit
Issue Size	THB 466,700,000	THB 120,000,000	THB 497,400,000	THB 200,000,000
Offering Method	PP (II & HNW)	PP (II & HNW)	PP (II & HNW)	PP (II & HNW)
Interest Date	6.50% p.a.	6.75% p.a.	6.50% p.a.	6.40% p.a.
Financial Ratio Covenant	Interest bearing debts after cash and/or cash equivalent to equity ratio must be maintained at no more than 5:1 as of quarterly or year-end financial statement	Interest bearing debts after cash and/or cash equivalent to equity ratio must be maintained at no more than 5:1 as of quarterly or year-end financial statement	Interest bearing debts after cash and/or cash equivalent to equity ratio must be maintained at no more than 5:1 as of quarterly or year-end financial statemen	Interest bearing debts after cash and/or cash equivalent to equity ratio must be maintained at no more than 5:1 as of quarterly or year-end financial statement

■ DIVIDEND POLICY

The Company has a policy to pay dividend no less than 40% of net profit per separate financial statements after corporate income tax and all types of reserves required by law and regulations as well as the Company's regulations, whereby such dividend payment shall not have significant impact to the Company's business.

The Company's subsidiaries have a policy to pay dividend no less than 40% of net profit per separate financial statement after corporate income tax and all types of reserves required by law and regulations as well as the Company's regulations, whereby such dividend payment, unless with necessary cause, shall not have significant impact to the Company's business.

CORPORATE GOVERNANCE



1. Corporate Governance Policy

The Group values the principles of good corporate governance and has strictly complied and follow these principal continuously. The Company has good governance manual, business ethics and code of conducts for directors and shareholders in writing as guidelines for directors, executives and employees to comply with. In addition, the Board of Directors also sets up policy regarding good governance that covers the following matter:

1. The Board of Directors, executives and employees are committed to 6 elements of the Company's corporate governance as follows:

ACCOUNTABILITY : Responsibility for one's own action and decisions and be able to clarify and explain those decisions.

RESPONSIBILITY : Responsibility for performing duties with competence and efficiency.

FAIR TREATMENT : Equitable treatment to stakeholders.

TRANSPARENCY : Transparent and verifiable operations as well as disclosure of transparent information to related person.

VISION TO CREATE LONG TERM VALUE : Vision to create long term value to the Company

ETHICS : Conduct business with ethics, establish a fairly connected management structure between directors, executives and shareholders.

2. The Board of Directors must play a key role in the formulation of corporate vision, strategies, policies and key business plans with due regard for risk factors and suitable risk management. The Board of Directors must ensure the credibility of accounting system, financial statements, and accounting audit.

3. The Board of Directors must establish a code of conduct for the Company for compliance by the Board, the executives, employees, and all employees together with the Company's regulations.
4. The Board of Directors must arrange for disclosure of financial and non-financial information to be carried out adequately, credibly, promptly and fairly for all shareholders and stakeholders. Corporate Communications and Investor Relations are responsible for such disclosure to investors and the public.
5. Shareholders and stakeholder should have access to information through proper communication channels with the Company to ensure fair and equitable treatment.
6. A proper recruitment procedure for the appointment of key management personnel under a fair and transparent nomination process.

To comply with good corporate governance, the Board of Directors has issued 6 principles as follow:

Section 1

Rights of Shareholders

To emphasize the shareholder's rights such as the right to buy and sell shares, the right to receive profit and the right to receive adequate information of the Company, the right to attend and express opinions in the shareholders' meetings and the right to make decisions of significant issues. As such the Group has set guidelines for shareholders' rights as follows:

1. Prior to the shareholders' meeting date

Preparation of invitation letters with complete details of the meeting including date, time, venue, agenda, as well as clearly stated whether the agenda is subject for acknowledgement or for consideration and provide supporting documents for various agenda, objectives and reasons with the Board's opinion. The invitation letters are sent and announced through newspaper and the Company's website for not less than three consecutive days prior to the meeting date, to allow shareholders enough time to prepare themselves for the meeting.

In the case that any shareholders cannot attend the shareholders' meeting in person, the shareholders can appoint a proxy to attend the meeting on his/her behalf. The Company encloses proxy forms with the name of at least 2 independent directors for shareholders' voting by proxy, along with invitation letters. Moreover, prior to the meeting date, the shareholders can submit comments or inquires to the Company according to the criteria posted on the Company's website.

2. On the meeting date

1. Ensure all the directors including chairmen of sub-committees attend the meeting to clearly answer all aspects of shareholders' questions.
2. Prepare ballots separately for each agenda item. For example, the director appointment agenda should have voting each director.

3. Use ballots for important agenda such as connected transaction, acquisitions or sell of assets etc., to ensure transparency and authentication.
4. Appoint independent party to verify the voting results regarding significant agenda, to disclose the results and record the results in the minutes.
5. Give an equal opportunity for shareholders to express their opinions, proposals, and to ask questions and provide ample time for the debates in each agenda to the shareholders properly.

3. After the meeting

The meeting minutes include vote methods, voting scores, shareholders' opinions, questions, explanation, and opinions raised, resolutions of the meeting which classify into agree, disagree, and abstain votes. The resolutions of the meeting are disclosed on the Company's website the following date of the shareholders' meeting for verification by shareholders.

Section 2

Equitable Treatment of Shareholders

To ensure equitable shareholders treatment and rights, to prevent the use of internal information for personal's interests and to prevent transactions that may result in conflict of interests of directors and executives, the Company has defined guidelines for practice as follows:

1. Information provided prior to the meeting

Disclosure of meeting agenda and the Board's opinions to the Stock Exchange of Thailand and Company's website at least 14 days prior to the meeting. The Company shall prepare and publish the invitation letters in both Thai and English.

Before commencing shareholders' meeting, the Chairman of the meeting or person appointed by the Chairman shall inform shareholders of the rules of the meeting and voting procedures and votes counting method for each agenda.

2. Protect the rights of minority shareholders

The minority shareholders with not less than 5% of the total voting rights, being either a shareholder or combined shareholders, had rights to propose an agenda of annual general shareholders' meeting to the Board ahead of the annual general shareholders' meeting, by submitting a proposal to the Company Secretary within 3 months before the end of the Company's accounting period. The Board of Directors would consider whether to add the proposed matter to the agenda or not.

The Company shall report the proposed agenda to the Stock Exchange of Thailand and on the Company's website. In the case where the Board of Directors reject the proposed agenda, the Company shall inform the shareholders in the meeting of shareholders regarding reasons of rejection.

The minority shareholders with not less than 10% of the total voting rights, being either a shareholder or combined shareholders, had rights to nominate Directors for the annual general shareholders' meeting, by submitting details of the candidates to the Company Secretary within 3 months before the end of the Company's accounting period.

3. Measure to prevent the use of internal information

Determine and establish written guidelines for keeping internal information of the Group and implement measures to prevent the use of internal information for wrongful exploitation and inform all employees of such guidelines.

Ensure the Directors, top executives, and executives of the finance or accounting department or equivalence, including management and employees in all level, who have access of any inside information that can affect price of stocks, shall not trade the Company's stocks within the Embargo Period or until the information is accessible to the public.

The Directors, top executives, and executives in the field of finance, accounting or equivalence, including management and employees in all level, along with their spouses and under-aged children must prepare and disclose the securities holding reports and any change in the shareholding in accordance with the Securities and Exchange Commission and the Stock Exchange of Thailand. The reports will be published in the Company's annual report.

Inform in the annual general meeting of shareholders regarding the position of Directors and executives in other companies.

4. Directors' conflict of interest

Directors and top executives must prepare reports of their interests and interests of their related person. The Board of Directors consider transactions that may have conflict of interests and make decisions for the best interests of the Group. Directors and top executives with conflict of interests shall deprive him/her from involvement in the decision-making process on such transaction.

Determine policy for related party transaction to ensure transparent decision-making and prevent conflict of interests and provide best interest for the Group and shareholders.

Section 3

Roles of Stakeholders

The Group has established policy for the treatment of stakeholders and emphasis the rights of both internal and external stakeholders of the Group, including shareholders or investors, customers, business partners, employees, corporate's advisors, creditors, society and community. The Group promotes the cooperation between the Group's companies and stakeholders in order to create financial stability and sustainability for the business.

1. Employees

The Group has established standard for employees' performance assessment with transparency and fairness. Fair treatment without discrimination towards employees. Promote the development of knowledge and ability of employees and constantly enhancing their operation capabilities. Fair compensation, salary and other benefits for all employees not less than the minimum rate required by labor law. Ensure safe and hygienic environment in the workplace. Private information of employees including work experiences and benefits shall be kept confidential.

The employee is entitled to report unfair treatments or cases involving suspicion of violation of business ethics that may cause damage to the Group. Complaint channels for employees are provide to ensure that all complaints are treated fairly, kept confidential and employees who reported are well protected. Employees can report these cases to the Company's designated complaint channel.

2. Shareholders

The Group is committed to conduct business with emphasis on creating long-term value and investment returns to shareholders by emphasis on sustainable growth, continuous business development, and maintain consistent and transparent standard for business operation. Ensuring efficient internal control and accounting system in order to disclose operating results and financial information in a factual and complete manner to the shareholders through the Stock Exchange of Thailand and the Company's website.

The Group has provided channels for sumitting suggestions or filing complaints for all shareholders and have designated the Company Secretary as the person in charge for accepting complaints or suggestions from shareholders through the following channel:

Company Secretary
 Tel. 02-029-9988
 E-mail: secretary@allinspire.co.th
 Website: www.allinspire.co.th

Ethics regarding Treatment of Shareholders

The Board of Directors has provided guidelines for fair and equitable treatment of shareholders as follows:

1. Conduct business with emphasis on growth potential and existing capability to ensure sustainable returns for shareholders and good operating performance for the Group.
2. Respect the rights of shareholders to equally receive necessary information to evaluate the Company and to disclose operating results, financial positions and supporting information in a factual manner as required by the Stock Exchange of Thailand and the Securities and Exchange Commission.
3. Treat all shareholders equally and fairly in the meeting of shareholders.

3. Customers

The Group adheres to honesty in business operation, trust and confidence of customers in product delivery, provision of reliable and quality services, responsibility towards customer's need, maintain confidential of customer's information, inform punctual, sufficient and accurate information to customers.

The Group also establishes a system for customers to file complaints. The compliance division is responsible for accepting complaints from customer through the following channel:

ALL INSPIRE CONTACT CENTER

Tel. 02-029-9999

E-mail: info@allinspire.co.th

Website: www.allinspire.co.th

Ethics regarding Treatment of Customers

1. Treat all customers equally with courtesy, fairness, and provide fast and accurate service.
2. Maintain customer confidentiality
3. Behave in a manner that is reliable to customer.
4. Refrain from accepting gifts or benefits of affections, which is worth more than the value that reasonable person would give, from customers. If received and later realize the value is exceeding the norm, immediately report to supervisors for appropriate actions.
5. Avoid situations that may result in conflicts with customer.

4. Business Partners

The Group operates the business with partners on the basis of equality and fairness for both parties. In order for mutual benefits of both parties, the Group maintains good relationship in both short and long-term with partners, avoids situations that may result in conflict of interests, provides equal opportunity for all interested

party to offer products and/or services in accordance with the Group's procurement guidelines, negotiates and treats the partners with honesty and fairness, refrains from accepting gifts or other benefits with unusual value and report to supervisors for further action.

The Group has provided channels for submitting information and filing complaints for partners who are treated unfairly and designated the Compliance Department as the person in charge for accepting complaints through the following channel:

ALL INSPIRE CONTACT CENTER

Ins. 02-029-9999

E-mail: info@allinspire.co.th

Website: www.allinspire.co.th

5. Government Agency and Social Community

The Group supports and engages in various activities organized by government agency. The Group's business is operated while keeping awareness of social responsibility, fairness, impact on society and environment in order to create long lasting sustainability and balance. Moreover, the Group also supports the activities of local communities in order to maintain good relationship with the community and enhance the Group's operation.

Section 4

Information Disclosure and Transparency

1. Information Disclosure

Ensure the disclosure of financial information, including financial statement, management discussion and analysis, and non-financial information is complete, accurate and reliable to investors to make an investment decision and understand the changes in the financial position and operating results in each quarterly correctly.

The information published on the annual report and the Company's website includes corporate governance policy, business ethics, risk management policy, corporate social responsibility policy, and report on policy implementation.

In addition, information regarding the Board of Directors and the sub-committees including scope of duties and responsibilities, meeting attendance in the past year, reports, training and development program, are also presented in the annual report.

Moreover, the remuneration policy and forms of compensation for directors, authorized directors, executives, and directors of the subsidiaries (if any) are disclosed in the Company's annual report.

The Company's annual report also discloses auditor's compensation and fees from other services provided by the Auditor.

2. Information disclose on Company's website

Information, both Thai and English are published on the Company's website. The published information should consist of the following:

1. Vision and Mission
2. Nature of Business
3. Board of Directors and Executives
4. Financial statement and management discussion and analysis of current year and previous years.
5. Form 56-1 and annual report
6. Information and other document presented to analysts, fund manager and medias
7. Shareholding structure (direct and indirect)
8. Company's structure including subsidiaries, associates, joint ventures, and Special purpose enterprises/ vehicles (SPEs/SPVs)
9. List of major shareholders, direct and indirect, with more than 5% holding of the total paid-up and issue shares
10. Direct and indirect shareholding of directors, major shareholders and executives.
11. Invitation letters to annual general meeting of shareholders and extraordinary meeting of shareholders.
12. The Company's regulation, memorandum of association, and shareholders' agreement (if any)
13. Corporate governance policy
14. Risk management policy and risk management methods
15. Charter, responsibilities, qualifications, term of positions, and issues requiring the approval of the Board of Directors.
16. Charter, responsibilities, qualifications, term of positions of the Audit Committee and the Nomination and Remuneration Committee.
17. Code of ethics for employees, the Group's directors and investor relation.
18. Contact information and designated personnel for investor relation such as name and telephone no.

Section 5

Duties and Responsibilities of the Directors

The Board of Directors is responsible for defining business policies, directions, operation plans, business strategies, supervise and assess the Company's operation to be in accordance with the target, and ensure the operations of the Company are in compliance with the laws, the Company's regulations, shareholders' resolutions with duty of loyalty and ethics under the code of business conduct, and oversee the performance of management to be in line with the guidelines for the best interests of the Company and shareholders. The guidelines are as follow:

1. Composition of the Board of Directors

The Board of Directors consists of qualified directors with various skill and experiences which can contribute greatly to the Company. The directors must be fully qualified and not be under any of the prohibitions prescribed in the Public Limited Company Act, the Securities and Exchange Act, regulations of the Securities and Exchange Commission and regulations of the Stock Exchange of Thailand.

The Board of Directors consists of at least 5 but not more than 12 directors, with non-executive directors at least half of the total directors and at least one third of the Board must be independent directors.

Independent directors must be qualified according to the announcement of the Capital Market Supervisory Board and/or other applicable laws. The independent directors should be able to freely comments the work of the management and review the financial statement for the best interests of the Company. The term of position is equivalent to the term for the Board of Directors.

Appoint one independent director as Chairman of the Board of Directors.

The Chairman and the Chief Executive Director must not be the same person to ensure clear and separate division of authority, scope of work and responsibility in defining the policies and management.

The Chairman is responsible for setting policies and supervising the work of the management at the policy level. The Chairman must not involve in the management on a daily basis but provide support and advise in business operation through the executive directors instead.

Executive directors are responsible for duties specified and authorized by the Board of Directors.

The Board of Directors appoints authorized person to operate the Company's business and define the scope of responsibilities for the authorized person. The Board assigns the Nomination and Remuneration Committee to find qualified person and propose to the Board of Directors for appointment.

Each director shall not take a position as a chairman of the Board, non-executive director or authorized director in more than 3 companies or more than 5 of the companies listed on the Stock Exchange of Thailand, as applicable, in order for the directors to devote sufficient time to perform their duties.

Appoint and define the scope of duties and responsibilities of the Company Secretary, taking into consideration the qualifications and prohibited characteristics pursuant to Securities and Exchange Act and disclose in the annual report and the Company's website.

2. Scope of Duties and Responsibilities of the Board of Directors

The Board of Directors, in general, is responsible for setting the policies, supervising the operation of the Company and ensure the Company has sufficient and adequate resources to fulfill the Company's objective and ensure efficient monitoring system of the Group as specified in the policy.

Apart from the general duties mentioned above, the Board of Directors must perform its duties in compliance with laws, ethics and good corporate governance. The followings are scope of duties and responsibilities of the Board of Directors.

1. To conduct duties in compliance with the laws, objectives, articles of association, resolution of the Board of Directors and resolutions of shareholders' meeting with care and duty of loyalty.
2. To formulate business structure and management directions to ensure the Group's operation according to the laws, objectives, articles of association, resolution of the Board of Directors and resolutions of shareholders' meeting mentioned above.
3. To consider and approve overall business operations and significant operations of the Group such as the Company's annual budget, budget for project with value more than 3,000 million baht, land acquisition with value more than 1,200 million baht, investment in real estate projects with value less than 3,000 million baht in order for the management to further decide and approve new businesses apart from existing real estate business of the Group.
4. To define the scope of duties and responsibilities of authorized person, top executives and management.
5. To appoint the sub committees as appropriate and necessary, and to set in place the scope of duties and responsibilities of those sub committees.
6. To appoint the directors, executive, or any persons to act instead of the Board. The appointment must be the resolution from the Board of Directors' meeting and record in the meeting minute. The appointment should not include the authority to approve transactions with conflict of interests except transactions that are in accordance with the policies and guidelines as approved by the Board of Directors.
7. To prepare audited financial statements that reflect financial position and business performance which comply with accounting standards for disclosure to the shareholders' meeting. To appoint the auditor to review the financial statement before presenting to the meeting of shareholders. To supervise the maintenance of related documents for disclosure and verification by the shareholders and the public.
8. To review and ensure effective internal control system.
9. Consider and approve anti-corruption policy and establish internal control system and risk management for the Group's business and any operations that may create a risk of corruptions and bribery and assure continuous monitoring of those systems.

3. Sub Committee

The Company's sub committees consist of the following:

Audit Committee

The Audit Committee consists of at least 3 independent directors with qualifications according to the regulation of the Stock Exchange of Thailand.

At least 1 member of the Audit Committee must have knowledge and experience in finance or accounting to effectively review the financial statements.

The term of position for the Audit Committee is equivalent to the Board of Directors.

Retired Members of the Audit Committee may be re-elected for the position.

Other than completion of terms, directors may retire for the following reasons:

1. Lacking qualification
2. Death
3. Resignation
4. Dismissal
5. Court order of imprisonment except for offenses committed with negligence or petty offense
6. Incompetent or quasi-incompetent person
7. Bankrupt

In the event where there are less than 3 members of the Audit Committee due to completion of terms or for other reasons, the Board of Directors or the meeting of shareholders shall appoint new member immediately or within 3 months from the date with incomplete members to ensure the continuity in the operations of the Audit Committee.

Qualification of the Audit Committee

1. Non-executive directors of the Company, its subsidiaries and associated companies. Not a major shareholder of the Company. Not being nor having been employee, officer, controlling person or advisor who receives a salary from the Company, its subsidiaries and associated companies.
2. Directors without conflict of interests, both direct or indirect, in the financial and management aspect of the Company, its subsidiaries and associated companies.
3. Not being a person related or relatives of the executives or major shareholders.
4. Not being a director who has been appointed as representative of the Company's directors, major shareholders or shareholders who are related to the major shareholders of the Company.
5. Perform duties, give opinions and performance report as assigned by the Board of Directors without control of the executives or the Company's major shareholders and related person.

Note: Related person means person with relationship with or related to the Company to the extent that it is not possible to perform the work independently or flexibly such as suppliers, customers, creditors, debtors and significant business related person.

Scope of duties and responsibilities of the Audit Committee

1. Review the financial report preparation process for accurate, complete, credible and timely disclosure of information by coordinating with external auditor and executives, responsible for preparing quarterly and annual financial statement and annual report.
2. Review and assess the internal control system and internal audit system to ensure suitability and effectiveness by reviewing with external auditor and internal audits.
3. Review and ensure the Group's compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations and related business laws.
4. Select, nominate and propose the appointment of independent person as the Group's external auditor. Propose fees for the external auditor, considering the reliability, adequacy of resources, audit volume, the experience of the personnel assigned to audit the Group and propose to the Board of Directors and the meeting of shareholders of approval. Attend the meeting with auditor without management team at least once a year.
5. Consider connected transactions or transactions which may cause conflict of interests. Ensure conformance to laws and regulations of the Stock Exchange of Thailand to ensure that they are reasonable and in the best interests of the Group. Consider the accurate disclosure of information in case of connected or other transactions that may cause conflict of interest.
6. Prepare Audit Committee's performance report and publish on the Company's annual report. The report must be signed by the Chairman of the Audit Committee and consists of the following details:
 - a) an opinion on the accuracy, completion and credibility of the Group's financial report
 - b) an opinion on the sufficiency of the Group's internal control
 - c) an opinion on the appropriateness of auditors
 - d) an opinion on the compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations and related business laws
 - e) an opinion on transactions which may pose conflict of interests
 - f) Comments or suggestions received from the performance of duties according to the charter
 - g) Report other issues necessary to the shareholders and general investors under the scope of duties and responsibilities specified by the Board of Directors.
7. Review the findings and opinions of both auditors and internal control. Follow up to ensure management has adopted the suggestions effectively and in a timely manner.

8. Report to the Board of Directors for amendments within the timeframe the Audit Committee deems appropriate of the following case; suspected transactions which may pose conflict of interests, fraud, irregularities or defaults of internal control system, the Securities and Exchange Act, the regulation of the Stock Exchange of Thailand. The Board of Directors or executives should resolve the issues within the timeframe given by the Audit Committee. If unable to proceed accordingly, the Audit Committee shall disclose in the annual report.
9. Review and propose amendments to the Audit Committee's charter at least once a year or as necessary to ensure the charter is up to date and suitable for the organization. Propose to the Board of Directors for approval.
10. Undertake other matters as assigned by the Board of Directors with the approval of the Audit Committee

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of at least three members with independent directors at least half of the total members. The Nomination and Remuneration Committee is appointed by the Board of Directors and serves the term equivalent to the term of the Board of Directors. The Chairman of the Nomination and Remuneration Committee must be independent director and not the chairman of the Company or other sub committees. The Board of Directors is responsible for the appointment of the Chairman.

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

1. The Nomination and Remuneration Committee sets policies, guidelines and criteria for the nomination of directors and propose the matter for approval by the Board of Directors. Consider qualified candidates for the position of directors, sub committee members namely the Audit Committee and the Nomination and Remuneration Committee.
2. The Nomination and Remuneration Committee is responsible for the disclosure of policies and guidelines of nomination in the Company's annual report. Perform the Board-assigned duties related to the nomination and remuneration. Consider the compensation for directors, develop policy for compensation and other benefits in compliance with the criteria approved by the Board of Directors and/or the meeting of shareholders. The policy should be clear and transparent for approval by the Board of Directors.
3. The Nomination and Remuneration Committee ensures adequate and reasonable compensation for directors in accordance with their duties and responsibilities. Directors assigned with more duties and responsibilities should receive compensation that is appropriate for the assigned duties. Set up guidelines for evaluating performances of directors and executives to determine the adjustment of annual compensation.

4. The Nomination and Remuneration Committee promotes and facilitates the Board of Directors and executives in attending seminars or training with the Company, organizations or institutions with expertise, for continuous improvement of management.
5. The Nomination and Remuneration Committee has a duty to provide trainings to enhance knowledge for directors, audit committee, executives, company secretary and employees involved in the corporate governance of the Company.
6. The Nomination and Remuneration Committee arranges for review of the succession plan from the CEO on a regular basis. The CEO and senior executives should prepare for implementation of the succession plan in the event that they are not able to perform their duties.

Executive Committee

Scope of duties and responsibilities of the Executive Committee

1. Responsible for the management of the Group's operations. Consider and set policy, goals, and strategy for the operation of the Group for approval by the Board of Directors as well as monitor the performance of the Group according to the specified policies.
2. Consider approving projects with investment value not exceeding 3,000 million baht in accordance with guidelines and regulations assigned by the Board of Directors. Approval of land acquisition not more than 1,200 million baht per project and approval of sales and commission policy etc.
3. Appoint and supervise the performance of the appointed personnel in accordance with the specified policies and goals.
4. Consider and approve the restructure of management, policies and work flow of each department.
5. Perform duties with responsibilities, care and honesty in accordance with applicable laws, objectives, the Company's regulation and the resolution of shareholders' meeting except for issues which need approval from shareholders' meeting or Board of Directors before execution.
6. Undertake other matters as assigned by the Board of Directors

Chief Executive Officer

Scope of Duties and Responsibilities of the Chief Executive Officer

1. To set in place the strategies and business plan and proceed to achieve the targets according to the strategies and business plan.
2. Manage normal course of the Group's business activities under the business policies of the Group.
3. Seek new business and investment opportunities related to the main business of the Company and its subsidiaries to generate more revenue for the Company.

4. Approve investment guidelines for business expansion, joint ventures and propose to the Board of Directors for approval.
5. Approve significant transactions such as asset acquisition with value not more than 5.0 million baht and financial transactions both the loans and the guarantee etc.
6. Approve important investment expenditures as specified in the annual expense budget or principles as approved by the Board of Directors.
7. Establish the Group's business policies, business plan, and budget for submission to the Board of Directors for approval. Report the progress of approved business plan and budget to the Board of Directors according to the specified timeline.
8. Manage the operation of the Group in compliance with the Group's policies, business plan and budget to achieve financial goals.
9. Issue orders, regulations, notifications, memorandum to ensure that work performance is in accordance with policies.
10. Coordinate with management and employees to comply with policies and business directions prescribed by the Board of Directors.
11. Approve the expenditures on matters relating to normal course of business, approve the investment in instruments and securities in the amount approved by the Board of Directors.
12. Supervise the work of employees in accordance with policies, regulations and corporate governance principles.
13. Encourage employees to continually enhance their knowledge and skill to increase the competitiveness of the organization.
14. Consider and appoint relevant consultants as necessary for the operation of the Group.
15. Consider and approve connected transactions under the normal business course and policies prescribed by the Board of Directors. The approval of the mentioned transactions must be in line with the notification, regulations and/or related guidelines of the Stock Exchange of Thailand.
16. Manage human resource, approval of employment, determine the salary and position to ensure effectiveness in the Group's business operation. Approve the appointment, transfer and dismissal of employees.

4. Approval Authorities

The Board of Directors' Meeting No. 4/2018 held on August 7, 2018 had a resolution to approve the delegation of authority to ensure flexibility in the work of authorized person.

	Transaction	Board of Directors	Executive Committee	CEO	Deputy Chief Executive Officer	CFO
	Management					
(1)	The Company's annual budget	✓	-	-	-	-
(2)	Budget for investment in real estate project	> 3,000 MB	Not more than 3,000 MB	-	-	-
(3)	The change of budget • increase more than 5% of the existing budget • increase not more than 5% of the existing budget	✓	-	-	-	-
		-	-	✓	✓	-
(4)	Approval of new business	✓	-	-	-	-
(5)	Organization Structure • CEO • Internal structure of the Company and its subsidiaries	✓	-	-	-	-
		-	-	✓	-	-
	Finance					
(1)	Open a bank account	✓	-	-	-	-
(2)	Open O/D account with bank	-	-	✓	-	-
(3)	Loan for approved projects throughout the term of the project	-	-	✓	-	-
(4)	Issuance of letter of guarantee from financial institutions	-	-	✓	-	-
(5)	Approval of petty cash	-	-	Not more than 1 MB	Not more than 0.05 MB	-
(6)	Approval of advance payment per project	-	Not more than 1 MB	Not more than 0.5 MB	Not more than 0.2 MB	-
	Sales					
(1)	Setting of price and discount standard	-	✓	-	-	-
(2)	Setting of sales, marketing and discount criteria	-	✓	-	-	-
(3)	Establish compensation and commission policy	-	✓	-	-	-
(4)	The distribution of sales reward, sales target and payment of sales reward / commission	-	✓	-	-	-

	Transaction	Board of Directors	Executive Committee	CEO	Deputy Chief Executive Officer	CFO
	Fixed assets and supplies (per transaction)					
(1)	Trading of fixed assets	> 10 MB	Not more than 10 MB	Not more than 5 MB	Not more than 2 MB	Not more than THB 0.1 MB
(2)	Transfer of assets between the Group's Companies	-	-	✓	✓	✓
	Cost and expenses related to project development					
(1)	Land	> THB 1,200 MB	Not more than THB 1,200 MB	-	-	-
(2)	Construction	-	> 50 MB	Not more than 50 MB	-	-
(3)	Project development, design and related tasks	-	> 15 MB	Not more than 15 MB	-	-
(4)	Other expenses not mentioned above	-	> 10 MB	Not more than 10 MB	-	-
	Customer Refund					
(1)	Customer refund more than or equivalent to customers' rights	-	-	> 0.2 MB	Not more than 0.2 MB	Not more than 0.05 MB
(2)	Customer refund for the case of resale	-	-	> 0.2 MB	Not more than 0.2 M	Not more than 0.05 MB
(3)	Customer refund in addition to the above reasons	-	-	✓	-	-

5. Board of Directors' Meeting

Set the date of the Board of Directors' meeting for the next year at the final Board of Directors' meeting before the end of accounting year so the Directors can arrange the time to attend the meeting.

The Board of Directors' meeting shall be held at least 4 times per year.

At each meeting, the Company Secretary shall send invitation letters and supporting documents to the Directors at least 7 days before the meeting, except urgent matters which the invitation letters can be sent to Directors less than 7 days to ensure the rights or benefits of the Company.

All member of the Board of Directors should attend at least 75% of the meetings held within a year.

The Board of Directors may request additional information from the Chief Executive Officer, the Company Secretary and the assigned Directors.

Non-executive directors should arrange meeting without management participation in the event deems necessary to consider various problems related to management and report to the CEO for the results of the meeting.

6. Development of Skills and Abilities of Directors and Executives

Encourage and accommodate the Board of Directors and executives to participate in seminar and trainings by organizations or agencies in order to continuously improve the management.

Organize trainings for the Board of Directors, Audit Committees, Executives, Company Secretary and related employees who involve in the corporate governance system of the Company.

The Chief Executive Officer (CEO) regularly report the implementation of succession plan which the CEO and top executives should be prepared for implementation in the event that they are not able to perform their duties.

7. Self-assessment of the Board of Directors

The Board of Directors and sub committees shall conduct self-assessment of their performance at least once annually in order to provide a framework for the Board of Directors in examining the performance of the Board of Directors as well as in evaluating work achievement and problems for revisions and improvement. The criteria for assessment should be standardize and consistent with set policies.

8. Remunerations

Remunerations for directors should be comparable to the industry standards, reflecting the experience, scope of accountability and responsibility, contributions to the Company, additional duties and responsibilities of each directors such as member of the sub-committees should receive appropriate additional remuneration.

9. Audit Committee with knowledge and experience in reviewing financial statements

Mr. Chatri Siripanichkorn has sufficient knowledge and experience to review the reliability of the financial statements of the Company. His experiences in reviewing the financial statements are as follows:

Education and Training Background

Thai Barrister at law, Thai Bar Association
Bachelor of Accounting, Faculty of Commerce and Accounting, Thammasart University
Bachelor Degree Law , Thammasart University
Director Accreditation Program (100/2013), Thai Institute of Directors
Certified Public Accountant Registration Number 2538

Work Experience

Timing	Position / Company
2016 – Present	Director / Independent Director Ekarat Engineerign Public Company Limited
2014 – Present	Chairman of the Audit Committee Raja Ferry Port Public Company Limited
2013 – Present	Director / Independent Director Raja Ferry Port Public Company Limited
2013 – 2014	Audit Committee Raja Ferry Port Public Company Limited

Section 6

Scope of Duties and Responsibilities towards Risk Management

In term of risk management, the Board of Directors has specifically appointed the Risk Management team to review the risk factors in all areas by considering both internal and external factors to ensure the appropriate and acceptable level of risks, covering strategic risks, financial risks, operation risks and regulatory risks. The review should cover the possibility for the risks to occur and the severity of the impact, policy to prevent and mitigate impacts, appointment of responsible person as well as the reporting and monitoring policy for assessments as follows:

1. The Group determines that risk management should be the responsibility of all employees. They must be aware of the risks that exist in the operation of their department and manage those risks to be at appropriate level.
2. The Group establishes risk management process in accordance with international practices to ensure effective risk management of the organization.
3. The Group requires all employees to comply with the risk management process and risk management tools both the enterprise level and operation level as arranged by the management.
4. The Group assigns the management to be responsible for reporting high potential risks, that might affect the business plan and strategy of the Company, to the Audit Committee, Board of Directors for further actions immediately.
5. The Group promotes risk management as part of the Company's culture towards effective and successful development of the Group's business and ensure all employees are aware of the importance of sustainable risk management.

Scope of Duties and Responsibilities of the Board of Directors towards Risk Management

1. Acknowledge and give suggestions regarding the organization's policies, strategies and guidelines toward risk management.

2. Review the risk management report, which covers the risk assessment results and implementation to reduce risk, prepared by risk management team on a regular basis. Especially the case of importance matters that have significant impact to the Group's financial position and performance, must be reported to the Board of Directors for consideration immediately.
3. Recognize significant risks and consider whether the risk management team and the management have appropriately response to those risks.
4. Follow up on actions to reduce risks by each department of the Group which are implemented according to the risk management and mitigation policies established by the risk management team.

Scope of Duties and Responsibilities of the Risk Management Team

1. Set policies and framework for risk management including the structure and responsible person for the risk of management of the organization.
2. Establish guidelines for enterprise risk assessment covering the risk management report prepared by each department in the Group at least once a year.
3. Prepare the Group's risk management report including results of risk assessment, establishment of management measures and solutions, and results of operation to reduce risk.
4. Coordinate with the management and related department in risk management and report of actions to mitigate risks.
5. Regularly review the Group's risk level and prepare measures to tackle the risks immediately in the event that there is a significant change in the risk level of the Group.

Scope of Duties and Responsibilities of the Chief Executive Officer and Executives towards Risk Management

1. Monitor all aspects of the Group's risks and coordinate with risk management team to set appropriate risk management plan.
2. Monitor strategic risks and significant operation risks.
3. Promote the risk management policy to ensure compliance and implementation of the risk management process for the entire organization and departments.
4. Encourage the compliance with risk management policy and guideline throughout the organization.
5. Encourage the development of employees and continuously create risk awareness throughout the organization.

Scope of Duties and Responsibilities of the Department Head towards Risk Management

1. Assess risks and gather risk information in the department for report to the management.
2. Prepare risk registration and risk management plan for the department.
3. Manage risks by operating in accordance with the plan.

4. Prepare risk report and progress on implementation of risk management for the management.
5. Consider the risk factors of the department and propose the key issues to the management immediately.
6. Encourage the implementation of risk management in the department.
7. Prioritize the risk and drive for significant risk management in the department.

2. Selection and Appointment of Directors and Top Executives

Selection and Appointment of Directors

The Nomination and Remuneration Committee selects and proposes qualified candidates for different positions including directors, directors of the sub committee, for proposal to the Board of Directors.

Selection and Appointment of Top Executives

According to the succession plan, the Group has rules and regulations governing the selection of candidates for important management positions of the Company to ensure suitability and transparency and confidence that the Group has selected qualified executives with skills, experiences, and professionalism through the Nomination and Remuneration Committee and/or committees appointed to recruit/select and plan for succession of the position according to the employee's level as follows:

Chief Executive Officer and Deputy Chief Executive Officer

The Nomination and Remuneration Committee considers the recruitment/selection and prepares succession plan for Chief Executive Officer and Deputy Chief Executive Officer and proposes to the Board of Directors for approval. For the selection of candidates for management positions, the Nomination and Remuneration Committee has arranged for the follow up of succession plan once the position of chief executive officer and deputy chief executive officer are vacated or the person in those position is unable to perform his/her duties. The Company establishes a system for executives at similar level or lower level executives to be in charge in the position until the Nomination and Remuneration Committee is able to find qualified candidates for replacement according to the criteria specified by the Company, with vision, knowledge, competence and experience suitable for the organization culture. The Nomination and Remuneration Committee considers and proposes to the Board of Directors for approval of qualified person for the position accordingly.

Qualification of Chief Executive Officer and Deputy Chief Executive Officer

1. Bachelor's degree or higher
2. Background in management in the position of Chief Officer of the group or higher
3. Leadership quality and great vision
4. Ability to strategize and manage the organization
5. Skills in decision making and problem solving with prudence and considering the organization's best interests

Executives from Assistant Directors to Head of Department

Once the positions of executives from assistant directors to department head are vacated or the person in the position is unable to perform his/her duties, the Group will nominate selected successors for the position and propose to the Board of Directors for appointment. The succession plan of the Group for executives has the following process:

1. Analyze the Group's business in term of strategy, policy, investment plan, business plan and expansion.
2. Assess the readiness of human resources in line with the strategy of the Group both short-term and long-term.
3. Establish the plan to ensure sufficient human resources by employee development or recruitment of new employees to replace those who resign from the Group.
4. Establish a plan for recruitment, training and development prior to the retirement or early retirement of employees.
5. Specify the qualifications and competencies, which means knowledge, personality, and desired attitudes for employees in the position and prepare individual development plan.
6. Select, evaluate, and assess the potential of the employee.
7. Test and evaluate to analyze the potential of employee.
8. Identify the successor from the evaluation and analysis of employees' potential and notice the employee in advance for preparation to accept the works and find the successor for reserve position.
9. Develop and assess potential successors to see whether the improvement and results are as expected. In the event that they are not as expected, proceed as follows :
 - 9.1 Select and plan for new successor or
 - 9.2 Develop from successor in the reserved position (if any) or
 - 9.3 Recruit and select from external sources

3. Supervision of Subsidiaries, Associated and Joint Venture Companies

The Company supervises the operation of subsidiaries, associated and joint venture companies according to investment and joint venture policy for subsidiaries, associated and joint venture companies as follows:

1. The Company shall invest in subsidiaries, associated and joint venture companies with businesses that are closely related or benefit and support the Group's business to maximize the benefits of the Group's business operation.
2. For managing and overseeing of business operation of subsidiaries, associated and joint venture companies, the Company will assign qualified representatives, with experience suitable for the aforementioned subsidiaries, associated and joint venture companies to become CEO, director, top executives to ensure effective control of the business and operation of the subsidiaries, associated and joint venture companies.

3. The Company's assigned representatives shall manage the business of subsidiaries, associated and joint venture companies to ensure compliance with rules and regulations and applicable laws relating to the operation of subsidiaries and/or associated and/or joint venture companies
4. Representatives in the associated and joint venture companies shall be according to the shareholding proportion of the Company and/or the mutual agreement of the associated and joint venture companies.
5. The Company establishes guidelines and system to monitor the performance of the subsidiaries, associated and joint venture companies.
6. The Company arranges for the subsidiaries to operate under good corporate governance, transparency and comply with the good corporate governance policies and all forms of anti-corruption policy as announced by the Company.

4. Oversight the Use of Internal Information

The Company has set in place policy covering the use of internal information and corporate governance to prevent the use of the Company's internal information with key policies as follows:

1. The Company has a written order to notify the Board of Directors, executives and related employees to comply with the Company's guidelines in maintaining internal information and to prevent the use of internal information for personal's interest.
2. The Company has stipulated that directors, executives, and employees shall not exchange the Company's securities or enter into any legal transactions using the confidential and/or internal information of the Company which may cause damage to the Company both directly and indirectly.
3. The Company has stipulated that directors, executives including finance or accounting top executives or equivalent, and related employees who have accessed to significant information which can affect the price of the securities, should suspend the trading of the Company's securities in the period before disclosure of financial statements or information related to the Company's financial position until those information is disclosed to the public. The trading of Company's securities should be suspended throughout the embargo period which means 30 days before and until the date the Company publishes its operating performance in the Company's annual report.
4. The Company has set disciplinary actions for those who seek benefits from the use of Company's internal information or disclosure of information which causes damage to the Company by considering the punishment as appropriate for the case such as verbal warning, written warning, probation as well as termination of employees' contract.
5. The Company has stipulated that directors, executives including head of finance and accounting department or equivalent, and auditors must prepare report of the Company's securities ownership. The above persons should submit a report of securities ownership of himself/herself, spouses and under-aged children to the Company Secretary for submission to the Securities and Exchange Commission within 30 days from the day of position appointment. Changes in the ownership of the Company's securities should be reported to the Company and inform the Securities and Exchange

Commission within 3 working days from the date of purchase, sell, transfer or acceptance of transfer in order to comply with Section 59 of the Securities and Exchange Act B.E. 2535 and for further disclosure to the public.

5. Auditor's Compensation

In the accounting period ended December 31, 2020, the Company and its' subsidiaries have paid the remuneration to the auditor which classifies into audit fee and non-audit fee including photocopy, overtime, transportation etc. The details of fees are as follows:

Audit Fee and Non-Audit Fee

Unit : THB million

Audit Fee	Audit Fee	Non-Audit Fee
All Inspire Development Public Company Limited	2,130,000	67,700
Thai D Real Estate Company Limited	325,000	38,000
Rise Estate Company Limited	190,000	1,900
All Property Company Limited	100,000	800
All Lux One Company Limited	80,000	400
All Retail 1 Company Limited	200,000	200



CORPORATE SOCIAL RESPONSIBILITY

Policy Overview

All Inspire Development PCL (Company) values the importance of its surrounding community and society as a whole and realizes that we play a role to develop society and environment to sustainability. The Group strives to establish and maintain a good relationship based on acceptance, trust, and mutual responsibility amongst stakeholders; for instance, shareholders, employees, communities in which the Group operates, customers, business partners and government agencies as well as the society and, ultimately, our nation. The Group also aims to cultivate an attitude and organizational culture to build social accountability for employees with guidelines stipulated as follows:

- 1) Corporate Governance** The Group intends to be a role model by creating credibility to investors and stakeholders of the business, adding value and promoting the corporation's sustainable growth including holding management systems to a universal standard and beneficial to the Thai society to achieve the goal of reaching and maintaining excellence which are basic values of any leading organization.
- 2) Human Rights** The Group places significance to basic human rights to better the respect towards rights and freedom through no discrimination policy – whether gender, class, the use of child labor and any and all forms of corruption.
- 3) Labor Practices** The Group oversees that wages and pays are at an acceptable industry level. Systematical improvements, changes and organization must be done responsibly and within the boundaries of the law. This includes strict compliance of Thai laws, regulations in connection with occupational health and safety, creating a safe work environment for the staff, contractors and visitors to prevent any accident or possible dangers.
- 4) Environment** The Group possess a clear environmental policy and follows said policy strictly, for instance, implementing policies to reduce environmental impact of operational activities to keep and preserve the ecology and environment of the community in which the Group operates, as well as the creation of corporate culture and raising awareness amongst employees of a sustainable green culture and green network.
- 5) Fair Conduct** The Group is committed to conduct its business fairly and ethically, in compliance with the law and societal norms. As well as being politically neutral.
- 6) Relationship with Customers and Suppliers** We focus on customer satisfaction through service excellence, sincerity in the handling of customers complaints as well as in trying to find solutions to any shortcomings occurred either in the production phase or the service given. The Group expects products and services in the same manner from our suppliers with a focus to maintain a long-lasting relationship with customers and suppliers.

- 7) Community Development Participation** The Group considers the need of its community, supports its staff to partner with local stakeholders in the community for educational and cultural development programs in order to better the quality of life of the community. Additionally, support staff to participate in volunteer work and public benefits with the community,

Operations and Report Preparation

The Group stipulated that there be communication policies and social responsibility principles in place in order for employees and personnel related to the Company understand and are able to follow correctly, support activities beneficial to society and environment regularly and continuously as set forth in the Corporate Social and Environmental Responsibility Plan.

Additionally, the Human Resource Department of the Group is tasked to create the general scope of the Corporate Social and Environmental Responsibility Plan and present the plan at the Board of Directors' meeting for approval every year including a report detailing the operations of the prior year.

Business Practices that Affect Social Responsibility

The Group has continuously created activities for the community and society alongside with conducting business under the following CSR policies:

- 1) Environmental Preservation** Environmental preservation is one of the main concerns of the Group with environmental risk assessments being carried out throughout all the stages of business. This also includes the efficient use of resources and following international energy conservation standards from construction work to the planning of construction processes through to completion.

1.1) Environment Preservation during Construction The Company follows Environmental Impact Assessment (EIA) principles by producing environmental management work plan for the construction work which are weekly assessed at site meetings to find ways to control, solve, prevent under the environment preservation guidelines of EIA. Additionally, Community Impact Prevention Plan in accordance to EIA requirements are drawn up for construction projects as well.

1.2) Environmental Preservation within the Company's Real Estate Projects The Group chooses eco-friendly construction materials and energy efficient equipment in buildings for instance, energy-saving air-conditioning units (LableNo5), LED lights, etc. which help reduce energy consumption in the long run.

1.3) Energy Conservation and Efficient Use of Natural Resources in the Office The Group started a paperless policy through the use of information technology to develop systems for Online Pay slip, Online Leave and Online OT as well as digitizing documents such as Standard of Procedure and other standardized forms in the Group's online database (Intranet) which can be accessed through the company's information technology system without actual printing to reduce paper wastage. Moreover, external documents such as building history reports for customers are made into PDF format as well.

- 2) **Communal Development** The Group promotes businesses to better the quality of life, strengthen the economies of Thailand and our neighbors. The Group also emphasizes on helping the underprivileged, the differently-abled and monetary and non-monetary donations for educational purposes. As well as given employees, customers, partners the opportunity to be part of community-building activities.

ACTIVITIES FOR THE BENEFITS OF COMMUNITY AND ENVIRONMENT

Support “Foom Fuk Fun Fest 2018” Project



On October 3, 2018, the Group, led by Mr. Thanakorn Thanawarith CEO of All Inspire Development PCL, provided 250,000 baht as financial support through “Foom Fuk Fun Fest 2018” Project – Right Future Right now – a career festival and a platform for youths organized by a-Chieve Social Enterprise Co. Ltd. The focus is on education and career and life counselling for youths and help them select schools, courses and career paths in line with their abilities and aptitudes for a successful academic and professional life. Said event is hosted at the Bangkok Art and Culture Center.

Project Putting Smiles on Hospitalized Children's Families



On November 15, 2018, the Group, led by Mr. Thanakorn Thanawarith CEO of All Inspire Development PCL joined in the project to put smiles on hospitalized children's families by donating 50,000 baht to the Ronald McDonald House Charities Thailand for the Ronald McDonald House Project to help the families of hospitalized children to be able to stay there while their children are receiving treatment without charge for convenience as well as to help the mental state of the families while their children are hospitalized.

National Children's Day Activities at Suan Rot Fai



On January 12, 2019, All Inspire Development Group PCL saw the significance of children and youths that will be the nation's force in the future, therefore we joined with Bangkok Metropolitan in giving bicycles as rewards to the children who joined in the activities of the National Children's Day 2019. This year's activities are focused on "volunteering mentality" – activities for the public's interest. Other activities range from knowledge-based, sports, showmanship and music, as well as to promote environmental awareness such as reducing the use of plastic, waste separation, as well as an exhibition about air pollution. Rides, games and prizes were also available for the children at Watchirabenchathat Park (Suan Rot Fai) in Chatuchak.

Scholarship for the Children of Members of the Economic Reporters Association



On May 27, 2019, the Group, led by Mr. Thanakorn Thanawarith CEO of All Inspire Development PCL supports the scholarship program set up for the children of members of the Economic Reporters for the year 2019. This program is set up continuously by the association of 467 members to help alleviate the burden of members – a cause aligned with All Inspire Development PCL’s vision and a program the Company has supported continuously. Ms. Sutharak Gaysorn, president of the Economic Reporter Association as a representative to accept the scholarship at Major Ratchayothin Cinemas.

Program to Support Education and Promote Learning for a Better Quality of Life



On June 18, 2019, the Group led by Mr. Thanakorn Thanawarith, CEO of All Inspire Development PCL, organized activities and scholarships at the value of 100,000 baht to Wannawit School to support the school’s operations such as scholarships and lunch funds for underprivileged children, building maintenance, etc. Mr. Thanakorn said with a smile that, “We are here with our hearts to provide educational opportunity for the students within the community. Education is vital for everyone. Today we want to see smiles and laughter and, in the future, we hope in our hearts that they will grow up to be quality adults, good citizens who use their wisdom, knowledge and abilities to better themselves, the community and the society for the benefit of the nation.”

Educational Support and an Open-house for Representatives of Wat Kotharam School



On September 25, 2019, the Group led by Mr. Thanakorn Thanawarith, CEO of All Inspire Development PCL offered scholarships worth at 50,000 baht and teaching materials to students of Wat Kotharam, Samutprakarn. Also, the students were welcomed to visit the Company's headquarters and learn the work at All Inspire to create inspiration for the students to continue with higher education. Food and drinks were also offered to the students at the All Inspire headquarter.

Sponsoring Thai Condominium Association Charity Run



On November 20, 2019, the Group led by Dussadee Lekyim, Chief Financial Officer for All Inspire Development PCL joined the charity run for HRH Sirindhorn's royal cup. All Inspired donated 200,000 baht for this event which is hosted by the Thai Condominium Association to celebrate its 36th anniversary. Some of the proceeds will be donated to Suan Phung Hospital, Ratchburi. The event, hosted at Rama 8 Bridge, received much interest from the public.

Sponsoring a Charity Run for Education for Development Foundation



On December 7, 2019, All Inspire Development Group PCL sponsored the charity run “Yuem Mai RUN 2019”. Creating activities for the health of modern people and promoting family activities. All Inspire Development PCL contributed the amount of 100,000 baht. Proceeds from the event were donated to the Education for Development Foundation. There were over 1,000 race participants with two walk/run ranges – 10 km. and 5 km. at the Wachirabenchathat Park (Suan Rot Fai).

CORRUPTION PREVENTION PROGRAM

The Group is determined to conduct business with integrity, adhere to social responsibility as well as responsibility to stakeholders in accordance to good corporate governance. Therefore, to ensure that the Group outlines appropriate policies, guidelines and practices to prevent corruption in all activities of the Company and to conduct business with fairness, transparency and verifiability, a written anti-corruption policy was drawn up as guidelines for transparency, sustainability and to be part of business operations.

The Group stipulated anti-corruption policy as follows:

1. Definition

“Corruption” refers to receiving or giving bribes of any form to obtain dishonest benefits or to influence a person to do something either criminal or unethical; to government officials, staff of government offices, staff of private offices or anyone, directly or indirectly, so that the person takes action or refrain from carrying out his/her duties to obtain dishonest results.

2. Anti-Corruption Policy

Directors, executives and every staff member must not be involved in or accept any form of corruption; directly and indirectly and allow regular scrutiny in the follow-through of this anti-corruption policy.

3. Responsibilities

The Company's Board of Directors are tasked to outline and approve the anti-corruption policy and supervise the program to ensure its efficacy to ensure that management is aware of the damages arising from corruption.

The audit committee is responsible in the examination of financial and accounting reports, internal control system, internal audit system and risk management to verify the Group's operations.

The internal audit officers are tasked to review if operations are on par with applicable policies, guidelines and laws to ensure that the Group has an appropriate internal control system and sufficient to prevent possible corruption and report findings to the audit committee.

4. Scope and Guidelines

Directors, executives and all members of the staff are to adhere to anti-corruption policy strictly. Directors, executives and all managers within the Company must be good role models in following the anti-corruption policy by understanding and promoting that employees of all levels take the anti-corruption policy seriously and adhere to it continuously.

In addition to abiding by the anti-corruption policy, directors, executives and all members of the staff must comply with other practices stipulated in the policies and regulations relating to the company's business operations, the company's business ethics and the Code of Conduct. Also, the Company is required to make known the anti-corruption policy through both internal and external media which are intranet, website and the Company's annual report.

The Company defines the scope and guidelines to the anti-corruption policy as follows:

- 4.1 To not be involved or ask others to be involved in lieu of yourself in actions involving corruption, receiving or offering bribes, gifts, assets, entertainment or any other benefits from customers, business partners, government or private officials or anyone in connection to the company in order to gain or maintain business, competitive advantages or any benefits to yourself and/or related persons.
- 4.2 To not neglect or ignore when seeing actions that are considered corrupt in relation to the Company. It is your duty to inform your manager or person(s) responsible and to cooperate in the investigation that follows.
- 4.3 The Company will provide fairness and protection to those who refuse corruption or those who report corruption to the company as stipulated in the measures to protect the complainant and those who cooperate in reporting corruption.
- 4.4 Person(s) involved in corruption violates the company's ethics and will be punished as stated in the employee's code of conduct and will be punishable by law if their actions are criminal.
- 4.5 The Company understands the importance of educating and provide an understanding to those on duty responsible or in connection with the company's compliance of this anti-corruption policy.

4.6 The Company carries regular checks to ensure internal audit and internal control systems are appropriate and effective to prevent corruption.

5. Charitable Donations, Donations for Public Interest and Sponsorship

The Company requires donations to charities, public interests must be done transparently, legally and not unethically, as well as not damaging to the society.

6. Risk Assessment

The Company's executives will carry out regular Control Self Assessment (CSA), for instance, risks involving dishonesty and corruption.

7. Information Report and Complaint

The Company has list channels to report or file complaints through the Company's website with detailed methods, processes and guidelines.

8. Punishment

Punishments are carried out as stated in the Company's rules and regulations and as applicable laws.

The Company will revise its anti-corruption policy at least once a year or whenever there are important changes so as to always be up to date.

INTERNAL CONTROL AND RISK MANAGEMENT

Opinions of the Board of Directors

The Board of Directors gives precedence to the internal control system by providing a comprehensive range of efficient and effective internal control system for financial, management and operation in accordance with applicable law and regulations. Additionally, the Company focuses on a continuous development applicable to internal control and risk management in consistent of the guideline of the COSO (The Committee of Sponsoring Organization of Treadway Commission) to ensure the most efficient and productive operation of the Company.

In this regard, the Company has Risk Management Committee consisting of department heads in each unit, who is responsible for monitoring the efficiency and effectiveness of risk management. The Risk Management Committee has implemented the risk management policy approved by the Board of Directors including risk assessment and analysis of risk factors that affect the Company both external and internal factors, risk management plan for the department including monitor and report to the Management, and adoption of corporate risk control throughout the Company.

The Board of Directors and the Audit Committee set the Company's internal control according to the internal control framework of COSO 2013 to assess the adequacy of the internal control system according to the guidelines of the Securities and Exchange Commission ("S.E.C.") and provide opinion on the adequacy and the appropriateness of the internal control system in various areas. All five elements of the Company's internal control consist of Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring Activities.

1. Control Environment

The Company has defined an organizational structure, policy and practices as well as create awareness regarding good sense of responsibilities to the Company's personnel detailed as follows:

- ◆ The Company has clearly determined its policies and ethical requirements. Guidelines for good corporate governance and social responsibility and code of conduct are signed and acknowledged by employees at all level of the Company and are distributed through an internal network or Intranet of the Company. The management and employees of the Company are aware of and comply with working discipline in accordance with good corporate governance policy of the Company.
- ◆ The Company has defined the scope of duties and responsibilities of the Board of Directors, the Audit Committee and the Management, the delegation of authority as well as the determination of Internal Audit and Audit Committee Charter.
- ◆ The Company has established goals and annual plan for the Company and for each department to guide the operation of the management and employees.
- ◆ The Company has defined the organization structure, responsibilities and authorization of all employees at all levels clearly. Thus, the Management can perform effectively with no conflict of interests under the supervision of the Board of Directors.

- ◆ The Company has emphasized on the development of human resources of the Company. The supervisors are responsible for planning, monitoring, evaluation, feedback and support the development of employees equally in consistence with the needs of employees and the Company under a clear, standardize and up-to-date personnel development.
- ◆ The Company has policy of recruiting and selecting personnel with knowledge, capability and experience for crucial positions and has defined human resource management policy that offers career advancement with fair rewards and incentives corresponding to quality of work performance, attitude and potential of employees.
- ◆ The Company has defined a job description of each position and performance evaluation criteria based clearly and appropriately on business-driven (Objectives and key results: OKR) to ensure that the management and employees are aware of the Company's goals and expectations.

2. Risk Assessment

The Company has a risk assessment process at all levels of the organization to determine the risks faced by the Company under the working process and the impact on realization of the Company's objectives. Therefore, it is reasonable to believe that the failure will not occur or will occur at an acceptable level of the Company or the failure will not act as obstacles to the achievement of the Company's objectives. Details of the risk management process performed are as follows:

- ◆ The Company has established the Risk Management Committee to review and give opinions to the Enterprise Risk Management by communicating with various departments within the Company to analyze risks and risk levels in assessing the impact. Responsible agents are assigned and encouraged to improve the risk management continuously in order to make employees at all levels aware of the risks and control enterprise risk as well as their own department.
- ◆ The Company's Risk Management Committee has considered and provided opinion on the Enterprise Risk report associated with the strategy plan, objectives and OKR of the Company in order to analyze the impact of potential risks on the Company and report to the Board of Directors as well as follow up the development of relevant agencies continuously.
- ◆ The Company has set the risk management policy to ensure that the relevant party has been informed and understood the role and responsibilities regarding risk management of the project.

3. Control Activities

The Company has designed an appropriate control environment and operation to reduce the risk of not achieving an acceptable level of the objectives detailed as follows:

- ◆ The Company has specified internal control processes at the enterprise level and key sub-processes corresponding to the business operation and the control environment of the Company. The external auditors are hired to evaluate and give opinions on internal control policy at both enterprise level and business cycle of the Company's key departments.

- ◆ The Company has established Work Flow handbooks of business operations to provide operation guidelines with appropriate internal control in both manual and automated. Thus, record list, inspection of operating document, and determination of access rights to certain systems are set along with an annual review of policies and practices appropriately.
- ◆ The Company has determined that the Company's Directors and Management shall disclose and certify the accuracy and integrity of information of their own and the related parties of such persons as a database to track and review related party transaction.
- ◆ The Company has a clear segregation of duties in three areas including approval, transaction recording and data processing, and safe custody of assets by determining the approval authority in business operation and the delegation of authority.
- ◆ The Company encourages its employees and personnel to use information technology in operation practices with caution and prudence by considering the compliance of Copyright or Intellectual Property Law outlined in a good corporate governance and social responsibility guideline. The Company has set information security policy according to Government Information Security Policy Guidelines and Practices 2010 (refer to ISO/IEC27001) and not only notified all employees via the Company's intranet but passed through the information to human resource department to inform new employees in orientation.

4. Information and Communication

The Company has provided relevant and quality information to promote proper internal and external communication. As a result, the details of operation that the Company performs to achieve the Company's objectives are as follows:

- ◆ In business operation, the Company has gathered and considered relevant data and information from both within and outside organization to carry out the analysis and make decision on various matters. The Company Secretary and the originating party are primarily responsible for providing adequate information so that the Board of Directors and the Management can utilize data for decision making on approve.
- ◆ The Company has assigned the responsible party to prepare and keep important documents orderly for the ease of future reference.
- ◆ The Company has appropriate and effective process and channel of internal communicate such as using internal network or intranet in communicating within the organization and using confidential email system in case the employee has a compliant, which covers all level of employees.
- ◆ The human resources department is responsible for receiving comments and complaints from employees. Besides, the Company has clearly formulated policies and practices handling customers, employees and other stakeholders' complaints where the comments, complaints and important information will be protected and kept confidential.

5. Monitoring Activities

The Company has a process to monitor and evaluate internal control regularly to ensure that the internal control system is appropriate and updated in a timely manner and consistence with the changing circumstances. The details are as follows:

- ◆ The Company has set a clear target for the year 2019 to guide the Management and employees. Performance record of everyone are linked under Objective Key Results: OKRs. Besides, the Chief Executive Officer has held SBU Weekly Meeting to track working progress and resolve problems (if any).
- ◆ The Company has provided a variety of reports to review the operation of each process on a daily, monthly and yearly in order to notify the Management about items that must be supervised for the appropriate procedures. Most reports are processed from the Company's information system in order to efficiently monitor and evaluate performance in a timely manner.
- ◆ The Company has hired Internal Auditor (Outsource) who reported directly to the Audit Committee to review and evaluate the Company's internal control regularly in various aspects. In this regard, faults or improvements of internal control of the Company will be directly reported to the Audit Committee to facilitate the Company on rapid tracking of the improvement.

In addition, the Audit Committee Meeting No. 3/2019, held on 9 August 2019, has appointed Deloitte Touche Tohmatsu Jaiyos Advisory Company Limited ("Deloitte"), the Company's internal auditor, who specializes in external inspection, reviews the adequacy of the Company's internal control system and examines the key processes of the Company in order to ensure that policies and operational procedures are appropriate, efficient and effective. In this regard, the results and recommendation of the review have been presented to the Audit Committee including improvements and revision to the monitoring results.

Furthermore, the Company's auditor, ANS Audit Company Limited who reviewed quarterly and annual financial statements for the year 2019 commented in the accounting review report that "There is no reason to believe that the financial information does not meet the Accounting Standards" corresponding to the Audit Committee's opinion.

รายการระหว่างกัน

ในปี 2562 บริษัทและบริษัทย่อยมีรายการระหว่างกันกับบุคคลหรือกิจการที่เกี่ยวข้องกัน ซึ่งรายการระหว่างกันดังกล่าวเป็นไปตามเงื่อนไขการค้ำและเกณฑ์ตามที่ตกลงกันระหว่างบริษัท บริษัทย่อยและบุคคลหรือกิจการที่เกี่ยวข้องกัน ซึ่งเป็นไปตามปกติของธุรกิจโดยสามารถสรุปได้ดังนี้

1. บุคคลที่อาจมีความขัดแย้งและลักษณะความสัมพันธ์

บุคคลที่อาจมีความขัดแย้ง	รหัสย่อ	ลักษณะความสัมพันธ์
นายธนาคาร ธนวัชรินทร์		กรรมการบริษัท ผู้บริหาร และผู้ถือหุ้นใหญ่ร้อยละ 71.00 ในบริษัทฯ
นายคุณทิ เล็กยิม		กรรมการบริษัท ผู้บริหาร ในบริษัทฯ
นางสาวนวนภา อัครพทธรังษ		คู่สมรสของกรรมการ(คุณคุณทิ เล็กยิม)
บริษัท ไทย ดี เรียลเอสเตท จำกัด	THAI D	เป็นบริษัทย่อยซึ่งบริษัท ออลส์ อินสไปร์ ถือหุ้น 100.00%
บริษัท ออลส์ พร็อพเพอร์ตี้ เซอร์วิส จำกัด	ALL PROP	เป็นบริษัทย่อยซึ่งบริษัท ออลส์ อินสไปร์ ถือหุ้น 99.00%
บริษัท โรส เอสเตท จำกัด	RISE	เป็นบริษัทย่อยซึ่งบริษัท ออลส์ อินสไปร์ ถือหุ้น 100.00%
บริษัท ออลส์ ลักซ์ วัน จำกัด	ALL LUX	เป็นบริษัทย่อยซึ่งบริษัท ออลส์ อินสไปร์ ถือหุ้น 99.97%
บริษัท ออลส์ รีเทล 1 จำกัด	ALL RETAIL 1	เป็นบริษัทย่อยซึ่งบริษัท ออลส์ อินสไปร์ ถือหุ้น 100.00%
บริษัท ออลส์ อินสไปร์-ฮูซเซอร์ สุมวิท 50 จำกัด	HOOSIER	เป็นกิจการร่วมค้าซึ่งบริษัท ออลส์ อินสไปร์ ถือหุ้น 51.00%
บริษัท เอเอสเจ เอ็มบี จำกัด	AHJ	เป็นกิจการร่วมค้าซึ่งบริษัท ออลส์ อินสไปร์ ถือหุ้น 51.00%
บริษัท เอจี กองหล่อ 16 จำกัด	AG	เป็นกิจการร่วมค้าซึ่งบริษัท ออลส์ อินสไปร์ ถือหุ้น 62.10%
บริษัท เอจ เจริญนคร จำกัด	AJ	เป็นกิจการร่วมค้าซึ่งบริษัท ออลส์ อินสไปร์ ถือหุ้น 51.00%

2. รายละเอียดของรายการระหว่างกัน

รายการธุรกิจที่สำคัญกับกิจการที่เกี่ยวข้องกัน

บริษัท	บริษัทที่เกี่ยวข้องกัน	ประเภทรายการ	มูลค่ารายการ (ล้านบาท)		ลักษณะรายการ/เงื่อนไขสำคัญ	ความเห็นของคณะกรรมการตรวจสอบ
			ณ 31 ธ.ค. 61	ณ 31 ธ.ค. 62		
ALL	RISE	เงินให้กู้ยืมระยะสั้น	8.00	-	RISE ได้ทำสัญญากู้ยืมเงินจาก ALL ลงวันที่ 27 ธันวาคม 2561 เป็นจำนวนเงิน 8,000,000.00 บาท โดยมีวัตถุประสงค์การกู้ยืมเงินเพื่อใช้ในการประกอบธุรกิจลงทุนซื้อขายทองคำที่สร้างแล้วเสร็จ เงินให้กู้ยืมดังกล่าวเป็นเงินให้กู้ยืมไม่มีหลักประกันโดยมีการคิดดอกเบี้ยอัตราร้อยละ 9.00 ต่อปี และมีกำหนดชำระคืนเงินต้นพร้อมดอกเบี้ยภายในวันที่ 27 มีนาคม 2562	คณะกรรมการตรวจสอบได้รับทราบแล้วว่าเงินให้กู้ยืมระยะสั้น ดอกเบี้ยค้างรับ ดอกเบี้ยรับดังกล่าวเป็นไปตามเงื่อนไขที่กำหนดในสัญญากู้ยืมเงินระหว่างกันและเป็นการให้การช่วยเหลือทางการเงินของบริษัท
		ดอกเบี้ยค้างรับจากเงินให้กู้ยืมระยะสั้น	0.01	-		
		ดอกเบี้ยรับจากเงินให้กู้ยืมระยะสั้น	0.01	0.11		
		ลูกหนี้อื่น	0.18	0.04	RISE ค้างชำระค่าคอมมิชชั่นจากการขายทองคำจำนวน 2 ยูนิต์	
		เจ้าหนี้อื่น	-	10.33	ALL รับชำระค่าขายทองคำ RISE เป็นจำนวนเงิน 10,330,000.00 บาท	
		รายได้ค่าบริการจัดการ	0.30	1.20	RISE ได้ทำสัญญาจ้างที่ปรึกษาในการบริหารจัดการ ลงวันที่ 1 ตุลาคม 2561 อัตราค่าบริการเดือนละ 100,000.00 บาท อายุสัญญา 1 ปี ครบกำหนดวันที่ 30 กันยายน 2562 และต่อสัญญาโดยอัตโนมัติอีกคราวละ 1 ปี โดยมีวัตถุประสงค์เพื่อร่วมใช้ประโยชน์จากบุคลากรและเครื่องมือเครื่องใช้เพื่อประโยชน์ในการดำเนินธุรกิจ	คณะกรรมการตรวจสอบได้รับทราบแล้วว่ารายได้ค่าบริการจัดการดังกล่าวเป็นรายการธุรกิจปกติของบริษัท

บริษัท	บริษัทที่เกี่ยวข้องกัน	ประเภทรายการ	มูลค่ารายการ(ล้านบาท)		ลักษณะรายการ/เงื่อนไขที่สำคัญ	ความเห็นของคณะกรรมการตรวจสอบ
			ณ 31 ธ.ค. 61	ณ 31 ธ.ค. 62		
ALL	ALL PROP	รายได้ค่าบริการจัดการ	0.40	0.40	ALL PROP ได้ทำสัญญาจ้างที่ปรึกษาในการบริหารจัดการ ณ วันที่ 1 มกราคม 2562 อัตราค่าบริการเดือนละ 30,000.00 บาท อายุสัญญา 2 ปี ครบกำหนดวันที่ 31 ธันวาคม 2563 โดยมีวัตถุประสงค์เพื่อร่วมใช้ประโยชน์จากบุคลากรและเครื่องมือเครื่องใช้เพื่อประโยชน์ในการดำเนินธุรกิจ	คณะกรรมการตรวจสอบได้รับทราบแล้วว่ารายได้ค่าบริการจัดการดังกล่าวเป็นรายการธุรกิจปกติของบริษัท
		รายได้ค่าบริการจัดการ	0.40	0.40	THAI D ได้ทำสัญญาจ้างที่ปรึกษาในการบริหารจัดการ ณ วันที่ 1 เมษายน 2561 อัตราค่าบริการเดือนละ 50,000.00 ล้านบาท อายุสัญญา 1 ปี 2562 และต่อสัญญาโดยอัตโนมัติอีกคราวละ 1 ปี โดยมีวัตถุประสงค์เพื่อร่วมใช้ประโยชน์จากบุคลากรและเครื่องมือเครื่องใช้เพื่อประโยชน์ในการดำเนินธุรกิจ	
ALL	THAI D	รายได้ค่าบริการจัดการ	2.70	0.61	All รับเงินปันผลจาก THAI D ตามมติที่ประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2562 เมื่อวันที่ 17 กันยายน 2562	คณะกรรมการตรวจสอบได้รับทราบแล้วว่าเงินปันผลดังกล่าวเกิดจากการประกอบการของบริษัท ซึ่งเป็นรายการธุรกิจปกติของบริษัท
		รายได้ค่าบริการจัดการ	9.30	8.04	All จ่ายค่านายหน้าให้ THAI D ตาม MASTER AGENCY AGREEMENT ลงวันที่ 1 พฤษภาคม 2562	
		ค่านายหน้า	11.63	14.96	ALL จ่ายค่า Online marketing ให้กับ THAI D	คณะกรรมการตรวจสอบได้รับทราบแล้วว่าค่าประชาสัมพันธ์บริษัทดังกล่าวเป็นรายการธุรกิจปกติของบริษัท
		ต้นทุนในการได้มาซึ่งสัญญาที่ทำกับลูกค้า	41.29	28.96		
		ลูกหนี้	-	0.05		คณะกรรมการตรวจสอบได้รับทราบแล้วว่าค่าประชาสัมพันธ์บริษัทดังกล่าวเป็นรายการธุรกิจปกติของบริษัท
		ค่าประชาสัมพันธ์บริษัท	-	0.05		

บริษัท	บริษัทที่เกี่ยวข้องกัน	ประเภทรายการ	มูลค่ารายการ (ล้านบาท)		ลักษณะรายการ/เงื่อนไขที่สำคัญ	ความเห็นของคณะกรรมการตรวจสอบ
			ณ 31 ธ.ค. 61	ณ 31 ธ.ค. 62		
ALL	AG	เงินรับล่วงหน้า ที่ดิน	155.00	354.30	ALL รับเงินค่าที่ดินแปลงทองหล่อ 16 จาก AG รายละเอียดดังนี้ - เมื่อวันที่ 26 ตุลาคม 2561 จำนวน 100,000,000.00 บาท - เมื่อวันที่ 28 พฤศจิกายน 2561 จำนวน 55,000,000.00 บาท - เมื่อวันที่ 18 มกราคม 2562 จำนวน 199,300,000.00 บาท	คณะกรรมการตรวจสอบได้รับทราบแล้วว่าเงินรับล่วงหน้าที่ดินดังกล่าวเป็นรายการธุรกิจปกติของบริษัท
		ดอกเบียจ่าย	0.14	-	ALL ได้ทำสัญญากู้ยืมเงินระยะสั้นตามเงื่อนไขสัญญาระหว่างบริษัทฯ และบริษัทย่อย ลงวันที่ 19 ธันวาคม 2561 เป็นจำนวนเงิน 80,000,000.00 บาท โดยมีวัตถุประสงค์กู้ยืมเงินเพื่อใช้ในการประกอบธุรกิจอสังหาริมทรัพย์ เงินกู้ยืมดังกล่าวเป็นเงินกู้ไม่มีหลักประกันโดยมีการคิดดอกเบี้ยอัตราร้อยละ 6.00 ต่อปี ระยะเวลาตามสัญญา 3 เดือน	คณะกรรมการตรวจสอบได้รับทราบแล้วว่า ดอกเบียจ่ายดังกล่าวเป็นไปตามเงื่อนไขที่กำหนดในสัญญากู้ยืมเงินระหว่างกันและเป็นการให้การช่วยเหลือทางการเงินของบริษัทฯ

บริษัท	บริษัทที่เกี่ยวข้องกับ	ประเภทรายการ	มูลค่ารายการ(ล้านบาท)		ลักษณะรายการ/เงื่อนไขที่สำคัญ	ความเห็นของคณะกรรมการตรวจสอบ
			ณ 31 ธ.ค. 61	ณ 31 ธ.ค. 62		
ALL	ALL RETAIL 1	เงินให้กู้ยืมระยะสั้น	-	83.00	<p>ALL RETAIL 1 ได้ทำสัญญากู้ยืมเงินระยะสั้นตามเงื่อนไขในสัญญาระหว่างบริษัทฯ และบริษัทย่อย โดยมีวัตถุประสงค์การกู้ยืมเงินเพื่อใช้ในการประกอบธุรกิจการค้าทางสรรพสินค้า พลาซ่า และพื้นที่ให้เข้าเพื่อการค้า เงินให้กู้ยืมระยะสั้นดังกล่าวเป็นเงินให้กู้ยืมที่ไม่มีหลักประกันรายละเอียดดังนี้</p> <ul style="list-style-type: none"> - วันที่ 29 สิงหาคม 2562 จำนวนเงิน 15,000,000.00 บ. อัตราดอกเบี้ยร้อยละ 9.00 ต่อปี ระยะเวลาสัญญา 1 ปี - วันที่ 22 ตุลาคม 2562 จำนวนเงิน 35,000,000.00 บ. อัตราดอกเบี้ยร้อยละ 9.00 ต่อปี ระยะเวลาสัญญา 1 ปี - วันที่ 2 ธันวาคม 2562 จำนวนเงิน 5,000,000.00 บ. อัตราดอกเบี้ยร้อยละ 9.00 ต่อปี ระยะเวลาสัญญา 1 ปี - วันที่ 9 ธันวาคม 2562 จำนวนเงิน 2,000,000.00 บ. อัตราดอกเบี้ยร้อยละ 9.00 ต่อปี ระยะเวลาสัญญา 1 ปี - วันที่ 17 ธันวาคม 2562 จำนวนเงิน 20,000,000.00 บ. อัตราดอกเบี้ยร้อยละ 9.00 ต่อปี ระยะเวลาสัญญา 1 ปี - วันที่ 25 ธันวาคม 2562 จำนวนเงิน 6,000,000.00 บ. อัตราดอกเบี้ยร้อยละ 9.00 ต่อปี ระยะเวลาสัญญา 1 ปี 	<p>คณะกรรมการตรวจสอบได้พิจารณาแล้วพบว่าเงินให้กู้ยืมระยะสั้น ดอกเบี้ยค้างรับและดอกเบี้ยรับดังกล่าวเป็นไปตามเงื่อนไขที่กำหนดในสัญญา กู้ยืมเงินระหว่างกันและเป็นการให้การช่วยเหลือทางการเงินของบริษัท</p>
		ดอกเบี้ยค้างรับจากเงินให้กู้ยืมระยะสั้น	-	1.21		
		ดอกเบี้ยรับจากเงินให้กู้ยืมระยะสั้น	-	1.21		

บริษัท	บริษัทที่เกี่ยวข้องกัน	ประเภทรายการ	มูลค่ารายการ (ล้านบาท)		ลักษณะรายการ/เงื่อนไขที่สำคัญ	ความเห็นของคณะกรรมการตรวจสอบ
			ณ 31 ธ.ค. 61	ณ 31 ธ.ค. 62		
ALL	ALL RETAIL 1	ลูกหนี้อื่น	-	150.00	ALL เข้าซื้อสิทธิการเช่าช่วงอาคารศูนย์การค้า เดอะ นีว ฟอรัม พลาซ่า ตามมติที่ประชุม คณะกรรมการบริษัท ครั้งที่ 4/2562 เมื่อวันที่ 10 มิถุนายน 2562 เป็นจำนวนเงิน 150,000,000.00 บาท	คณะกรรมการตรวจสอบได้รับทราบแล้วว่าการเข้าซื้อสิทธิการเช่าช่วงอาคารศูนย์การค้า เดอะ นีว ฟอรัม พลาซ่าดังกล่าวเป็นการให้การช่วยเหลือทางการเงินของบริษัทซึ่งเป็นรายการที่สมเหตุสมผล
ALL	HOOSIER	รายได้ค่าเช่า	8.32	2.21	HOOSIER ได้ทำสัญญาเช่าพื้นที่สำนักงานทยลงวันที่ 5 เมษายน 2562 อัตราค่าบริการเดือนละ 245,812.02 บาท อายุสัญญา 19 เดือน โดยมีวัตถุประสงค์เพื่อร่วมใช้ประโยชน์จากพื้นที่สำนักงานทยโครงการ The Excel Hideaway Sukhumvit 50	คณะกรรมการตรวจสอบได้รับทราบแล้วว่ารายได้ค่าเช่าดังกล่าวเป็นรายการธุรกิจปกติของบริษัท
		รายได้ค่าบริการจัดการ	5.40	5.82	HOOSIER ได้ทำสัญญาจ้างที่ปรึกษาในการบริหารจัดการ เดือนที่ 23 สิงหาคม 2560 อัตราค่าบริการเดือนละ 1,000,000.00 บาท (ไม่รวมภาษีมูลค่าเพิ่มและก่อนหักภาษีเงินได้หัก ณ ที่จ่าย) ชำระเงินตามสัญญาจนครบมูลค่า 27,000,000.00 บาท และปรับปรุงตามอัตราส่วนของมูลค่าโครงการเมื่อจบสัญญา โดยมีวัตถุประสงค์เพื่อร่วมใช้ประโยชน์จากบุคคลากรและเครื่องมือเครื่องใช้เพื่อประโยชน์ในการดำเนินธุรกิจ	คณะกรรมการตรวจสอบได้รับทราบแล้วว่ารายได้ค่าบริการจัดการและรายได้รับล่วงหน้าค่าบริการจัดการดังกล่าวเป็นรายการธุรกิจปกติของบริษัท
		รายได้รับล่วงหน้าบริการจัดการ	6.60	11.49		

บริษัท	บริษัทที่เกี่ยวข้องกัน	ประเภทรายการ	มูลค่ารายการ(ล้านบาท)		ลักษณะรายการ/เงื่อนไขที่สำคัญ	ความเห็นของคณะกรรมการตรวจสอบ
			ณ 31 ธ.ค. 61	ณ 31 ธ.ค. 62		
ALL	HOOSIER	เงินให้กู้ยืมระยะยาว	157.80	225.63	<p>HOOSIER ได้ทำสัญญากู้ยืมเงินระยะยาวตามเงื่อนไขในสัญญาร่วมทุนระหว่างกิจการร่วมค้า ลง โดยมีวัตถุประสงค์เพื่อร่วมใช้ประโยชน์จากบุคลากรและเครื่องมือเครื่องใช้เพื่อประโยชน์ในการดำเนินธุรกิจ รายละเอียดดังนี้</p> <ul style="list-style-type: none"> - วันที่ 29 สิงหาคม 2560 จำนวนเงิน 157,800,000.00 บาท อัตราดอกเบี้ย ร้อยละ 3.00 ต่อปี - วันที่ 22 กรกฎาคม 2562 จำนวนเงิน 24,480,000.00 อัตราดอกเบี้ยร้อยละ 3.00 ต่อปี - วันที่ 30 สิงหาคม 2562 จำนวนเงิน 33,660,000.00 บาท อัตราดอกเบี้ย ร้อยละ 3.00 ต่อปี - วันที่ 24 ตุลาคม 2562 จำนวนเงิน 9,690,000.00 บาท อัตราดอกเบี้ย ร้อยละ 3.00 ต่อปี 	<p>คณะกรรมการตรวจสอบได้ทราบแล้วว่า กู้ยืมระยะยาวสั้น ดอกเบี้ยค้างรับและดอกเบี้ยรับดังกล่าวเป็นไปตามเงื่อนไขที่กำหนดในสัญญา กู้ยืมเงินระหว่างกันและเป็นการให้การช่วยเหลือทางการเงินของบริษัท</p>
		ดอกเบี้ยรับจากเงินให้กู้ยืมระยะยาว	4.73	5.46		
		ดอกเบี้ยค้างรับจากเงินให้กู้ยืมระยะยาว	6.35	11.81		
		ลูกหนี้อื่น	0.02	0.05		
		เจ้าหนี้อื่น	1.24	0.09	<p>HOOSIER มีรายการค้างชำระค่าใช้จ่ายเกี่ยวกับสำนักงานนายที่ ALL ชำระแทนไปก่อน</p> <p>ALL มีรายการค้างชำระค่าใช้จ่ายเกี่ยวกับสำนักงานนายที่ HOOSIER ชำระแทนไปก่อน</p>	<p>คณะกรรมการตรวจสอบได้ทราบแล้วว่า ลูกหนี้อื่นและเจ้าหนี้ดังกล่าวเป็นรายการธุรกิจปกติของบริษัท</p>

บริษัท	บริษัทที่เกี่ยวข้องกับ	ประเภทรายการ	มูลค่ารายการ (ล้านบาท)		ลักษณะรายการ/เงื่อนไขที่สำคัญ	ความเห็นของคณะกรรมการตรวจสอบ
			ณ 31 ธ.ค. 61	ณ 31 ธ.ค. 62		
ALL	AHJ	รายได้ค่านายหน้าจากการขายที่ดิน	240.71	-	AHJ ได้ทำสัญญาซื้อขายที่ดินกับบุคคลภายนอกโดย ALL เป็นผู้บริหารจัดการ	คณะกรรมการตรวจสอบได้รับทราบแล้วว่ารายได้ค่านายหน้าจากการขายที่ดินดังกล่าวเป็นรายการธุรกิจปกติของบริษัท
		รายได้ค่าบริการจัดการ	7.22	28.90	AHJ ได้ทำสัญญาจ้างที่ปรึกษาในการบริหารจัดการ ลงวันที่ 22 สิงหาคม 2561 อัตราค่าบริการเดือนละ 3,440,000.00 บาท (ไม่รวมภาษีมูลค่าเพิ่มและก่อนหักภาษีเงินได้หัก ณ ที่จ่าย) ชำระเงินตามสัญญาจนครบมูลค่า 144,480,000.00 บาท และปรับปรุงตามอัตราส่วนของมูลค่าโครงการเมื่อจบสัญญา โดยมีวัตถุประสงค์ประสงค์เพื่อร่วมใช้ประโยชน์จากบุคลากรและเครื่องมือเครื่องใช้เพื่อประโยชน์ในการดำเนินธุรกิจ	
		รายได้รับส่วนหน้าค่าบริการจัดการ	3.10	15.48		

บริษัท	บริษัทที่เกี่ยวข้องกัน	ประเภทรายการ	มูลค่ารายการ(ล้านบาท)		ลักษณะรายการ/เงื่อนไขที่สำคัญ	ความเห็นของคณะกรรมการตรวจสอบ
			ณ 31 ธ.ค. 61	ณ 31 ธ.ค. 62		
ALL	AHJ	เงินให้กู้ยืมระยะยาว	372.30	402.90	<p>AHJ ได้ทำสัญญากู้ยืมเงินระยะยาวตามเงื่อนไขในสัญญาร่วมทุนระหว่างกิจการร่วมค้าโดยมีวัตถุประสงค์การกู้ยืมเงินเพื่อใช้ในการประกอบธุรกิจก่อสร้างอสังหาริมทรัพย์เพื่อจูงจายรายละเอียดดังนี้</p> <ul style="list-style-type: none"> - วันที่ 12 ตุลาคม 2561 จำนวนเงิน 25,500,000.00 บาท อัตราดอกเบี้ยร้อยละ 3.00 ต่อปี - วันที่ 19 ธันวาคม 2561 จำนวนเงิน 346,800,000.00 บาท อัตราดอกเบี้ยร้อยละ 3.00 ต่อปี - วันที่ 28 กุมภาพันธ์ 2562 จำนวนเงิน 8,600,000.00 อัตราดอกเบี้ยร้อยละ 3.00 ต่อปี - วันที่ 24 พฤษภาคม 2562 เป็นจำนวนเงิน 22,000,000.00 บาท อัตราดอกเบี้ยร้อยละ 3.00 ต่อปี 	<p>คณะกรรมการตรวจสอบได้พิจารณาแล้วเห็นว่า กู้ยืมระยะยาวสั้น ดอกเบี้ยค้างรับและดอกเบี้ยรับดังกล่าวเป็นไปตามเงื่อนไขที่กำหนดในสัญญา กู้ยืมเงินระหว่างกันและเป็นการให้การช่วยเหลือทางการเงินของบริษัท</p>
		ดอกเบี้ยรับจากเงินให้กู้ยืมระยะยาว	0.54	11.79		
		ดอกเบี้ยค้างรับจากเงินให้กู้ยืมระยะยาว	0.54	12.33		
		ลูกหนี้อื่น	-	0.03		
					AHJ มีรายการค้างชำระค่าใช้จ่ายที่เกี่ยวข้องกับสำนักงานทนายที่ ALL ชำระแทนไปก่อน	คณะกรรมการตรวจสอบได้รับการร้องขอจากลูกค้าว่าลูกค้าเป็นรายการธุรกิจปกติของ บริษัท

บริษัท	บริษัทที่เกี่ยวข้องกัน	ประเภทรายการ	มูลค่ารายการ (ล้านบาท)		ลักษณะรายการ/เงื่อนไขที่สำคัญ	ความเห็นของคณะกรรมการตรวจสอบ
			ณ 31 ธ.ค. 61	ณ 31 ธ.ค. 62		
ALL	AJ	ลูกหนี้	-	8.33	ALL จ่ายเงินมัดจำ ค่าใช้จ่ายในการก่อสร้างและค่าใช้จ่ายอื่นแทน AJ ไปก่อน เนื่องจาก AJ อยู่ระหว่างดำเนินการจดทะเบียนจัดตั้งบริษัท	คณะกรรมการตรวจสอบได้ทราบแล้วว่าการจ่ายเงินมัดจำ ค่าใช้จ่ายในการก่อสร้างและค่าใช้จ่ายอื่นแทน AJ ดังกล่าวเป็นการให้การช่วยเหลือทางการเงินของบริษัทซึ่งเป็นรายการที่สมเหตุสมผล
THAI D	HOOSIER	รายได้รับล่วงหน้า ค่าบริการ	11.36	7.58	HOOSIER จ่ายค่านายหน้าให้ THAI D ตาม MASTER AGENCY AGREEMENT ลงวันที่ 1 พฤษภาคม 2560	คณะกรรมการตรวจสอบได้ทราบแล้วว่ารายได้รับล่วงหน้าค่านายหน้าดังกล่าวเป็นรายการธุรกิจปกติของบริษัท
	AHJ	รายได้รับล่วงหน้า ค่าบริการ	-	9.10	AHJ จ่ายค่านายหน้าให้ THAI D ตาม MASTER AGENCY AGREEMENT ลงวันที่ 1 มีนาคม 2562	

บริษัท	กรรมการหรือบุคคลที่เกี่ยวข้อง	ประเภทรายการ	มูลค่ารายการ (ล้านบาท)		ลักษณะรายการ/เงื่อนไขที่สำคัญ	ความเห็นของคณะกรรมการตรวจสอบ
			ณ 31 ธ.ค. 61	ณ 31 ธ.ค. 62		
ALL	นายดุขุณี เล็กขันธ์	รายได้จากการขาย อสังหาริมทรัพย์	5.77	-	นายดุขุณี เล็กขันธ์ได้ซื้อห้องชุดโครงการ The Excel Groove จำนวน 3 ห้อง มูลค่า 5,765,036.00 บาท โอนกรรมสิทธิ์เมื่อเดือนกรกฎาคมและเดือนกันยายน 2561	คณะกรรมการตรวจสอบได้ทราบแล้วว่าการซื้อห้องชุดดังกล่าวเป็นรายการธุรกิจปกติของบริษัท
	นางสาวนวลนภา อัครพุทธพร	รายได้จากการขาย อสังหาริมทรัพย์	4.01	-	นางสาวนวลนภา อัครพุทธพรได้ซื้อห้องชุดโครงการ The Excel Groove จำนวน 2 ห้อง มูลค่า 4,017,600.00 บาท โอนกรรมสิทธิ์เมื่อเดือนมีนาคม 2561	

3. รายการคำประกันเงินกู้สถาบันการเงิน

ณ วันที่ 31 ธันวาคม 2562 กรรมการและผู้ถือหุ้นใหญ่ของบริษัทฯ มีการคำประกันวงเงินสินเชื่อให้แก่บริษัทฯ โดยไม่คิดค่าธรรมเนียมใดๆ มีดังต่อไปนี้

หน่วย: ล้านบาท

บุคคลที่อาจมีความขัดแย้ง	ผู้กู้	คำประกัน	จำนวน	วงเงินรวม ณ 31 ธ.ค. 62	ภาระหนี้ คงเหลือ ณ 31 ธ.ค. 62	ลักษณะของรายการ	ความจำเป็นและความเหมาะสมผล
นายธนาคาร สนธิรักษ์	ALL	✓	-	4,788.81	2,328.41	เป็นการคำประกันส่วนบุคคล สำหรับคำประกันเงินกู้ยืมจาก สถาบันการเงินของบริษัทฯ	<p><u>ความจำเป็นของการทำรายการ</u></p> <p>การคำประกันนี้เป็นไปตามเงื่อนไขในการกู้ยืมเงินของสถาบันการเงิน เพื่อใช้ประโยชน์ในการประกอบธุรกิจพัฒนาโครงการอสังหาริมทรัพย์ โดยเป็นเงินกู้ยืมประเภท เงินกู้ระยะยาว ซึ่งเป็นรายการที่ก่อให้เกิดประโยชน์ต่อธุรกิจของบริษัทฯ</p> <p><u>ความเห็นของคณะกรรมการตรวจสอบ</u></p> <p>คณะกรรมการตรวจสอบเห็นชอบถึงความจำเป็นและความเหมาะสมของรายการ รวมถึงเงื่อนไขในการทำรายการดังกล่าว และการไม่คิดค่าธรรมเนียมโดยผู้กู้ดำเนินการ เป็นเรื่องจากเป็นรายการที่ก่อให้เกิดประโยชน์ต่อการประกอบธุรกิจของบริษัทฯ อย่างไรก็ดี โดยทั่วไปธนาคาร จะทำการปลดภาระคำประกันหลังจากที่บริษัทฯ ได้ดำเนินการเสนอขายหุ้นให้กับประชาชนแล้ว ซึ่งบริษัทฯ อยู่ระหว่างการเจรจากับสถาบันการเงินผู้ให้กู้เรื่องการปลดภาระคำประกันให้แก่กรรมการของบริษัทฯ</p>

MEASURES OR PROCEDURES FOR APPROVING CONNECTED TRANSACTIONS

The Company places importance to prevent the potential conflicts of interests from transactions between the Company and its subsidiaries and its Directors, Executives and other related parties. As a result, the Company has developed policies and measures to enter related party transactions with the key principles as follows:

1. Directors and executives must inform the Company of the Group's related transactions that may cause conflicts of interest
2. Avoid making related transactions with Directors and executives that may cause conflicts of interest with the Company. In case the transaction is necessary, the transaction shall be presented to the Audit Committee for consideration prior to the approval of the Board of Director in compliance with the rules, procedures and information disclosures of related transaction. In addition, the Directors, executives, or other related parties with interests shall have no voting right in approval of the said transaction.
3. The Executives and employees must abide by the regulation and business ethics of the Company in order to gain the trust of all stakeholders.

Procedure for entering connected transaction or transaction between the Company and its subsidiaries

1. In entering connected transaction, the Company will use the same criteria as customers, which must be fair and cause maximum benefit to the Company.
2. The Company will consider and compare price of good or services with external prices.
3. The Company may use report of independent appraiser to compare the prices for significant transactions.
4. The Company must consider conditions, restrictions and approvals for entering the related party transactions to comply with the announcement of the Stock Exchange of Thailand, the Capital Market Supervisory Board, the Securities and Exchange Commission and other regulations related the Capital Market Supervisory Board.
5. The Company will disclose transaction information that may have conflicts of interest or related party transaction or transaction between the Company and its subsidiaries according to the regulation of the Securities and Exchange Commission and the Stock Exchange of Thailand set in the annual report or other reports as per the case.
6. The Company has arranged control measures, inspection and audit the related transactions according to the audit plan of internal audit department who must report to the Audit Committee.

Furthermore, the Company has established approval principles in entering connected transactions in compliance with the criteria of transaction size, authorities and information disclosure of listed companies to the Stock Exchange of Thailand which based on the announcement of the Stock Exchange of Thailand, the Capital Market Supervisory Board, the Securities and Exchange Commission and other regulations related the Capital Market Supervisory Board.

■ POLICY ON FUTURE CONNECTED TRANSACTIONS

In the future, if the Group necessarily need to perform transaction between the parties that may have conflicts of interest, terms and conditions will be set according to the normal business transactions and the market price. The terms and conditions of such transaction must be consistent with the market practices and the transaction price must be comparable with the same transaction made by the Company and its subsidiaries to third parties. Besides, the Audit Committee will give an opinion regarding the transaction and the price used for such transaction which shall be assessed and compared with the market prices. In the absence of price comparison, the price for the connected transaction must be reasonable and in best interest of the Company and its subsidiaries and shareholders. In case the Audit Committee does not have essential expertise to consider the connected transaction, the Company will engage on independent expert to provide an opinion on the connected transaction in order to be use as a support decision of the Board of Director, the Audit Committee or shareholders. However, Directors with gain and loss shall have no voting right in such transaction approval and the transaction shall be disclosed in notes to the audited financial statements, annual report and annual information report form.

For any future connected transaction, the Directors shall comply with the regulations set out and the Directors including related persons with gain and loss must have no approval right in such transaction. The connected transaction shall be disclosed to the Board of Director for consideration in order to strictly comply with the Securities and Exchange Act, regulations, notifications, orders or rules of the Stock Exchange of Thailand as well as the requirements relating to the disclosure of related party transactions, the acquisition and disposition of the Company and its subsidiaries' assets and accounting standards.

FINANCIAL HIGHLIGHTS

Period	Financial Statement	Certified Public Accountant (CPA)	Certified Public Accountant Registration No	Audit Firm
For the year ended December 31, 2017	Consolidated Financial Statement	Yuttapong Chuamuangpan	9445	ANS Audit Co., Ltd.
For the year ended December 31, 2018	Consolidated Financial Statement	Yuttapong Chuamuangpan	9445	ANS Audit Co., Ltd.
For the year ended December 31, 2019	Consolidated Financial Statement	Yuttapong Chuamuangpan	9445	ANS Audit Co., Ltd.

Summary of Audit Reports

Audit Report for the year ended December 31, 2017

Types of Audit Reports : Unqualified Opinion

The financial statements present fairly in all material respects, in accordance with Thai Financial Reporting Standards

Audit Report for the year ended December 31, 2018

Types of Audit Reports : Unqualified Opinion

The financial statements present fairly in all material respects, in accordance with Thai Financial Reporting Standards

Audit Report for the year ended December 31, 2019

Types of Audit Reports : Unqualified Opinion

The financial statements present fairly in all material respects, in accordance with Thai Financial Reporting Standards

SUMMARY OF CONSOLIDATED FINANCIAL STATEMENT

All Inspire Development Public Company Limited and its subsidiaries

◆ Consolidated Statement of Financial Position

Unit : Baht

Descriptions	December 31, 2017		December 31, 2018		December 31, 2019	
	Million	%	Million	%	Million	%
Assets						
<u>Current assets</u>						
Cash and cash equivalents	326.27	12.81	295.79	4.92	398.75	5.23
Current investments	69.04	2.71	1.39	0.02	251.58	3.30
Trade and other current receivables	34.71	1.36	93.00	1.55	182.08	2.39
Contract cost assets	98.07	3.85	157.25	2.62	112.84	1.48
Short – term loans to related parties	0.95	0.04	-	-	-	-
Deposit for land	251.20	9.87	165.00	2.75	865.99	11.35
Property developments for sale – net	1,493.82	58.67	4,020.19	66.89	4,175.29	54.71
Other current assets	-	-	-	-	2.55	0.03
Total current assets	2,274.06	89.31	4,732.62	78.74	5,989.08	78.48
<u>Non – current assets</u>						
Pledged short – term investment	19.84	0.78	54.24	0.90	54.39	0.71
Long – term loans to related parties – net	157.80	6.20	449.54	7.48	516.18	6.76
Investment in joint ventures	2.37	0.09	12.36	0.21	5.81	0.08
Land held for development	-	-	614.02	10.22	614.02	8.05
Investment properties – net	-	-	-	-	305.92	4.01
Building improvements and equipment – net	73.17	2.87	90.58	1.51	72.13	0.95
Intangible assets – net	4.46	0.18	7.93	0.13	9.10	0.12
Deferred tax assets – net	2.15	0.08	30.05	0.50	27.81	0.36
Other non – current assets	12.33	0.48	19.06	0.32	37.17	0.49
Total non – current assets	272.12	10.69	1,277.78	21.26	1,642.53	21.52
Total assets	2,546.18	100.00	6,010.40	100.00	7,631.62	100.00

◆ Consolidated Statement of Financial Position (Continue)

Unit : Baht

Descriptions	December 31, 2017		December 31, 2018		December 31, 2019	
	Million	%	Million	%	Million	%
Liabilities and shareholder's equity						
Liabilities						
Current liabilities						
Short – term loan from financial institutions – net	-	-	395.95	6.59	400.00	5.24
Trade and other current payables	168.80	6.63	326.75	5.44	572.56	7.50
Current portion of liabilities under financial lease agreements	0.66	0.03	2.88	0.05	3.40	0.04
Current portion of long – term loans from financial institutions	421.49	16.55	1,507.93	25.09	1,649.74	21.62
Current portion of loans from third parties	225.00	8.84	150.00	2.50	160.00	2.10
Current portion of debentures	-	-	338.23	5.63	583.88	7.65
Advance received from customers	727.15	28.56	1,026.61	17.08	827.35	10.84
Advance received for land	-	-	155.00	2.58	354.30	4.64
Income tax payable	16.15	0.63	81.80	1.36	62.22	0.82
Total current liabilities	1,559.25	61.24	3,985.15	66.30	4,613.45	60.45
Non – current liabilities						
Retention payables agreements – net	-	-	8.38	0.14	20.47	0.27
Liabilities under financial lease	1.86	0.07	10.12	0.17	23.12	0.30
Long – term loans from financial institutions – net	309.14	12.14	614.97	10.23	152.18	1.99
Long – term loans from third parties – net	-	-	-	-	111.57	1.46
Debentures – net	177.34	6.96	583.16	9.70	687.15	9.00
Provisions for rental guarantee	5.52	0.22	28.21	0.47	15.81	0.21
Non – current provisions for employee benefits	5.30	0.21	6.87	0.11	18.63	0.24
Other non – current liabilities	-	-	1.07	0.02	9.22	0.12
Total non – current liabilities	499.16	19.60	1,252.78	20.84	1,038.15	13.60
Total liabilities	2,058.41	80.84	5,237.93	87.15	5,651.60	74.06
Shareholders' equity						
Share capital						
Authorized share capital	410.00		560.00		560.00	7.34
Issued and fully paid – up share capital	410.00	16.10	410.00	6.82	560.00	7.34
Share premium on ordinary shares	-	-	-	-	560.36	(0.03)
Deficit from business combination under common control	(2.47)	(0.10)	(2.47)	(0.04)	(2.47)	

◆ Consolidated Statement of Financial Position (Continue)

Unit : Baht

Descriptions	December 31, 2017		December 31, 2018		December 31, 2019	
	Million	%	Million	%	Million	%
Retained earnings						
Appropriated						0.70
Legal reserve	5.02	0.20	25.93	0.43	53.77	10.59
Unappropriated	75.21	2.95	339.00	5.64	808.34	25.34
Total shareholders' equity of the company	487.76	19.16	772.45	12.85	1,980.00	0.00
Non – controlling interests	0.02	0.00	0.02	0.00	0.02	
Total shareholders' equity	487.78	16.16	772.47	12.85	1,980.02	25.94
Total liabilities and shareholders' equity	2,546.18	100.00	6,010.40	100.00	7,631.62	100.00

◆ Consolidated Statement of Comprehensive Income

Unit : Baht

Descriptions	December 31, 2017		December 31, 2018		December 31, 2019	
	Million	%	Million	%	Million	%
Revenues						
Revenues from sales of real estate	633.39	8.65	1,938.61	84.19	2,347.03	80.43
Revenues from services	62.38	8.73	203.40	8.83	48.17	1.65
Revenues from commission on sale of land	-	-	117.95	5.12	442.51	15.16
Dividend income	-	-	-	-	-	-
Other income	18.73	2.62	42.59	1.85	80.51	2.76
Total revenues	714.50	100.00	2,302.56	100.00	2,918.21	100.00
Expenses						
Cost of sales	347.60	48.65	1,269.36	55.13	1,553.14	53.12
Cost of services	18.07	2.53	78.76	3.42	30.06	1.03
Selling expenses	129.91	18.18	281.57	12.23	328.22	11.25
Administrative expenses	98.81	13.83	188.74	8.20	250.27	8.58
Total expenses	594.39	83.19	1,818.42	79.97	2,161.68	74.08
Profit before share of loss from investment in joint venture, finance costs and income tax expense	120.11	16.81	484.13	21.03	756.54	25.92
Shares of loss from investments in joint ventures	(7.83)	(1.10)	(11.22)	(0.49)	(60.63)	(2.08)
Profit before financial costs and income tax	112.28	15.72	472.91	20.54	695.91	23.85
Finance costs	(7.38)	(1.03)	(35.69)	(1.55)	(60.82)	(2.08)
Profit before income tax expense	104.90	14.68	437.24	18.99	635.09	21.76
Income tax expense	(24.10)	(3.37)	(93.81)	(4.07)	(134.00)	(4.59)
Profit for the year	80.80	11.31	343.41	14.91	501.09	17.17

◆ Consolidated Statement of Comprehensive Income (Continue)

Unit : Baht

Descriptions	December 31, 2017		December 31, 2018		December 31, 2019	
	Million	%	Million	%	Million	%
Defined benefit plan actuarial gain (loss) – net income tax	(1.08)	(0.15)	1.30	0.06	(3.90)	(0.13)
Total comprehensive income for the year	79.72	11.16	344.72	14.97	497.19	17.04
Profit (loss) attributable to :						
Equity holders of the Company	80.80	11.31	343.41	14.91	501.09	17.17
Non – controlling interests	0.00	0.00	0.00	0.00	0.00	0.00
Total comprehensive income (loss) attributable to:						
Equity holders of the Company	79.72	11.16	344.72	14.97	497.19	17.04
Non – controlling interests	0.00	0.00	0.00	0.00	0.00	0.00
Basic earnings per share (Baht)	0.20		0.84		0.98	
Weighted average number of ordinary	410,000,000		410,000,000		510,273,973	

◆ Consolidated Statement of Cash Flows

Unit : Baht

Descriptions	December 31, 2017	December 31, 2018	December 31, 2019
Cash Flow from Operating Activities			
Profit before income tax	104.89	343.41	501.09
Adjustments to reconcile profit before income tax to net cash flows from operating activities :			
Unrealized gain on changes in value of temporary investment	(0.08)	(0.01)	(0.03)
Gain on disposals of temporary investment	(0.46)	(0.34)	(0.16)
(Gain) loss on disposals of fixed assets	(0.20)	4.96	
Share of loss from investments in joint ventures	7.83	11.22	60.63
Eliminated gain from commission on sale of land to joint venture		122.76	
Eliminated loss on cross interest from long – term loans			(22.30)
Depreciation and amortization	17.75	51.08	49.07
Impairment losses on fixed assets			1.57
Non – current provision for employee benefit	3.10	3.20	6.89
Provisions for rental guarantee	3.05	31.45	
Interest income		(7.59)	(7.54)
Interest expenses	7.39	35.69	60.82
Income tax expense	24.10	93.81	134.00
Profit from operating activities before changes in operating assets and liabilities	143.27	689.65	783.45

◆ Consolidated Statement of Cash Flows (Continue)

Unit : Baht

Descriptions	December 31, 2017	December 31, 2018	December 31, 2019
Changes in operating assets (increased) decreased			
Trade and other current receivables	(29.35)	(58.30)	(88.93)
Contract cost assets	(96.53)	(59.18)	44.40
Deposits for land and condominium	(251.20)	(318.99)	(768.53)
Property developments for sale	785.84	498.04	559.93
Other current assets			(2.55)
Land held for development		(154.39)	
Other non – current assets	8.54	(1.44)	(23.16)
Changes in operating liabilities increased (decreased)			
Trade and other current payables	91.97	154.70	173.35
Advance received from customers	572.87	278.54	(214.97)
Advance received for land		155.00	199.30
Retention payables		8.38	12.09
Other non – current liabilities		1.06	8.15
Cash from operating activities	1,225.41	1,193.07	682.53
Cash paid for rental guarantee	6.20	(9.61)	(12.40)
Cash received on interest income		1.00	12.43
Cash paid for interest expenses	(75.84)	(141.04)	(177.86)
Cash paid for corporate income tax	(16.80)	(56.39)	(150.51)
Net cash from operating activities	1,126.58	987.05	354.20
Cash Flows from Investing Activities			
Increased in pledged short – term investment	(5.02)	(33.10)	250.00
Cash received from disposal of temporary investments	171.50	268.00	(500.00)
Cash paid for acquisition of temporary investments	(254.82)	(200.00)	
Cash received from short – term loans to related parties	2.93	0.95	
Cash payment for short – term loans to related parties	(1.15)		
Cash payment for long – term loans to related parties	(157.80)	(372.30)	(98.43)
Cash payment for investment in joint ventures	(10.20)	(63.42)	
Cash payment for investment properties			(217.01)
Cash payment for acquisition of fixed assets	(68.79)	(58.17)	(38.31)
Cash received from disposals of fixed assets	10.29	1.79	3.80
Cash payment for acquisition of intangible assets	(1.27)	(4.26)	(2.95)
Net cash used in investing activities	(314.33)	(460.51)	(602.90)
Cash Flows from Financial Activities:			
Cash payment for liabilities under financial lease agreements	(1.17)	(1.32)	(2.89)
Cash received from short – term loans from third parties		150.00	240.00
Cash payment for short – term loans from third parties		(225.00)	(230.00)

◆ Consolidated Statement of Cash Flows (Continue)

Unit : Baht

Descriptions	December 31, 2017	December 31, 2018	December 31, 2019
Cash payment for long – term loans from financial institutions	(409.44)	(1,157.02)	(814.23)
Cash received from long – term loans from third parties			111.51
Cash payment for long – term loans from third parties	(148.00)		
Cash receive from short – term loans from related parties	1.94	80.00	
Cash payment for short – term loans from related parties	(33.91)	(80.00)	
Cash received from debentures		736.34	686.21
Cash payment for debentures			(349.30)
Cash received from newly issued ordinary shares			735.00
Newly issued ordinary shares expenses			(24.64)
Dividend paid		(60.02)	
Increased (decreased) in non – controlling interests	(2.45)		
Net cash used in financing activities	(593.03)	(557.02)	351.67
Net increased (decreased) in cash and cash equivalents	219.21	(30.48)	102.96
Cash and cash equivalents, Beginning of the year	107.06	326.27	295.79
Cash and cash equivalents, End of the year	326.27	295.79	398.75

◆ Financial Ratio

Descriptions	Unit	December 31, 2017	December 31, 2018	December 31, 2019
Liquidity Ratios				
Current Ratio	(time)	1.46	1.19	1.30
Quick Ratio ¹	(time)	0.25	0.07	0.14
Cash Ratio	(time)	1.17	0.36	0.08
Account Receivable Turnover	(time)	33.40	35.39	20.63
Average Collection Period	(day)	11	10	17
Inventory Turnover	(time)	0.25	0.46	0.38
Average Selling Period	(day)	1,434	792	963
Account Payable Turnover	(time)	3.01	5.44	3.52
Loan Repayment Period	(day)	121	67	103
Cash Cycle	(day)	1,324	736	877
Profitability Ratios				
Gross Profit Margin	(%)	47.44	40.35	44.21
Operating Profit Margin ²	(%)	18.69	23.68	29.22
Cash to Profit Margin	(%)	866.37	184.42	42.71
Net Profit Margin	(%)	11.31	14.91	17.17
Return on Equity ³	(%)	17.99	54.50	36.41
Efficiency Ratios				
Return on Assets	(%)	4.22	8.03	7.35
Return on Fixed Assets	(%)	191.45	481.83	676.26
Total Assets Turnover	(time)	0.28	0.38	0.38
Leverage Ratio				
Debt to Equity Ratio	(time)	4.22	6.78	2.85
Interest Bearing Debt to Equity Ratio	(time)	2.33	4.66	1.90
Interest Coverage Ratio	(time)	16.08	8.40	3.84
Commitment Coverage Ratio (cash basis)	(time)	7.28	3.76	2.54
Dividend Payout Ratio	(%)	-	-	-

¹ This ratio does not include advance for construction and deposits for purchase materials

² Operating profit calculated by gross profit subtract the administrative expenses and shares of loss from investments in joint ventures

³ Calculated by profit (loss) of the parent company divided by shareholders' equity of the parent company (average)

MANAGEMENT DISCUSSION AND ANALYSIS OF OPERATING RESULTS

All Inspire Development PCL and its subsidiaries hereinafter called “the Group” has the explanation for the operating results for the year ended 31 December, 2019 as follows:

	Consolidated financial statements		Unit : Million Baht	
	2562	2561	Change Million Baht	%
Revenues				
Revenues from sales of real estate	2,347.03	1,938.61	408.41	21.07%
Revenues from services	48.17	203.40	(155.24)	-76.32%
Revenues from commission on sale of land	442.51	117.95	324.56	275.16%
Dividend income	-	-	-	-
Other income	80.51	42.59	37.92	89.04%
Total revenues	2,918.22	2,302.56	615.66	26.74%
Expenses				
Costs of sales	1,553.14	1,269.36	283.78	22.36%
Cost of services	30.06	78.76	(48.70)	-61.84%
Selling expenses	328.22	188.74	61.52	32.60%
Administrative expenses	250.27	188.74	61.52	32.60%
Total expenses	2,161.68	1,818.42	343.15	18.88%
Profit before share of loss from investment in				
joint venture, financial costs and income tax	756.54	484.13	272.25	56.27%
Share of loss from investments in joint ventures	(60.63)	(11.22)	(49.41)	440.32%
Profit before finance costs and income tax	695.91	472.91	223.00	47.15%
Finance costs	(60.82)	(35.69)	(25.13)	70.43%
Profit before income tax	635.09	437.22	197.87	45.25%
Income tax expenses	(134.00)	(93.81)	(40.19)	42.84%
Profit for the year	501.09	343.41	157.67	45.91%

OVERALL OPERATING RESULTS

The Group had total revenues for the year of 2018 and 2019 amounting to 2,302.56 million baht and 2,918.22 million baht respectively. As a result, the group's revenue has a continuous growth. The main revenue of the group derives from property development and sale of real estate with increasing of the completed project as following details:

1. Operating Income

- 1.1. **Revenues from sales of real estate** for 2018 and 2019 amounting to 1,938.61 million baht and 2,347.03 million baht respectively; equivalent to 84.19% and 80.43% of total revenues correspondingly. The revenue increase is recognized from condominium and housing projects, including The Excel Groove (totaling 17.80 million baht), The Excel Khukhot (totaling 343.90 million baht), Rise Rama 9 (totaling 1,293.06 million baht) and Hue Sukhumvit (totaling 26.33 million baht), and from transferring ownership of housing projects, The Vision Ladpao-Nawamin, (totaling 510.94 million baht). In addition, the group recorded revenue from disposal of assets consisting of land and property, namely "Maiyalap Project" amounting to 155.00 million baht.
- 1.2. **Revenue from services** for the year ended 31 December 2019, the Group had service income of 48.17 million baht; equivalent to 1.65% of total revenue, decreased by 155.24 million baht compared to the year ended 31 December 2018. Service revenue decreased due to a decrease in subsidiary's sales of other developer's condominium units.
- 1.3. **Commission income from land sales** for the year ended 31 December 2019, the Group has sales revenue of 442.51 million baht or 15.16% of the total revenue from the sale of 3 plots of land, including Udomsuk land sales with a net profit of 85.65 million baht, Samrong land sales with net profit of 124.99 million baht, and 20-Mituna land sales with a net profit of 231.87 million baht.
- 1.4. **Other Income** for the year ended 31 December 2019, the Group had other income consisting of revenue from rental, interest income, income from cancellation of contracts, gain from currency exchange, other income from related parties, service income, and other income in the total amount of 80.51 million baht or 2.76% of total revenue. This is increased from year 2018 in the amount of 37.92 million baht, representing an increase of 89.04%. Most of the other income increased due project management fee from joint companies, namely The Excel Hideaway Sukhumvit 50 and The Impression Ekkamai, rental income, interest income, and contract cancellation fee received from customers.

2. Expenses

The Group's total expenses for the year ended 31 December 2018 and 2019 amounted to 1,818.42 million baht and 2,161.68 million baht; equivalent to 78.97% and 74.08% of total revenue respectively, with the major expenses included real estate cost of sales, cost of services, selling expenses and administrative expenses.

- 2.1. **Costs of Real Estate Sales** for the year 2018 and 2019, the Group had cost of real estate sales in the amount of 1,269.36 million baht and 1,553.14 million baht respectively; equivalent to 65.47% and 66.17% in of total revenue correspondingly from the increase of real estate sales in previous year 2018 resulting in the amount of 283.78 million baht, representing an increase of 70.27%; revenue recognition derive from new housing project, The Vision Ladpao-Nawamin project.
 - 2.2. **Cost of Services** for the year ended 31 December 2019, the Group had cost of services amounting to 30.06 million baht or 1.03% of total revenue, a decrease of 48.70 million baht from previous year 2018 which varied according to the decrease in service revenue.
 - 2.3. **Selling Expenses** for the year 2018 and 2019, the Group had selling expenses of 281.57 and 328.22 million baht respectively; equivalent to 12.23% and 11.25% of total revenue, increased from previous year 2018, amounting to 46.65 million baht or 16.57%. This is mainly due to expenses relating to advertising, public relations and sales promotion to support an increase of 2 new projects launched which the Group of companies will recognize income in the future; namely The Impression Ekkamai and The Excel Ladprao-Sutthisan. In addition, the transfer of ownership fees and specific business taxes have increased which were in-line with the increased revenue from real estate sales. Moreover, salaries and expenses related to sales staff have increased due to recruiting staff to support the continuously expanding real estate projects on hands.
 - 2.4. **Administrative Expenses** for the year 2018 and 2019, the Group had administrative expenses of 188.74 million baht and 250.27 million baht; equivalent to 8.20% and 8.58% of total revenue respectively, an increase from previous year 2018 of 61.52 million baht or 32.60%, due to an increase in salary and employee benefit expenses, fees and other administrative expenses which were consistent with the expansion of the group of companies.
3. **Share of Loss from Investments in Joint Ventures** for the year ended 31 December 2019, the Group had share of losses from investments in joint ventures of 60.63 million baht, an increase of 440.36% compared to previous year 2018. This is due to loss from project development which was under construction, The Excel Hideaway Sukhumvit 50 and of pipeline project, The Impression Ekkamai which are from the joint-ventures companies; All Inspire – Hoosiers Sukhumvit 50 Company Limited and AHJ Ekkamai Company Limited respectively.
 4. **Finance Costs** are inclusive of interest paid on loan, hire purchase interest, loan fee, interest paid on debentures for the year ended 31 December 2019, the Group had finance costs of 60.82 million baht, an increase of 70.43% compared to the previous year 2018, due to interest from loans that the group used as working capital for business operations and interest on loans of the Rise Rama 9 project, which was no longer capitalized as part of project costs.
 5. **Income Tax Expenses** for the year ended 31 December 2019, the Group had income tax expenses of 40.19 million baht or representing an increase of 42.84%, compared to the previous year 2018 which varied according to the Group's operating result increase as mentioned above.

6. Net Profit for the year ended 31 December 2019, the Group had a net profit of 501.09 million baht, representing a net profit margin of 17.17%, an increase of 157.67 million baht or 45.91% compared to the previous year 2018, which varied according to the performance of the Group as mentioned above.

7. Financial Position

FINANCIAL POSITION AS at September 30, 2019	Consolidated financial statements			Separate financial statements		
	December 31, 2019	December 31, 2018	Increase (Decrease)	December 31, 2019	December 31, 2018	Increase (Decrease)
Current assets	5,989.08	4,732.62	1,256.46	6,138.79	4,640.09	1,498.70
Non-current assets	1,642.54	1,277.78	364.76	1,532.04	1,423.40	108.64
Total assets	7,631.62	6,010.40	1,621.22	7,670.83	6,063.49	1,607.34
Liabilities	5,651.60	5,237.93	413.67	5,545.66	5,201.71	343.95
Shareholders' equity	1,980.02	772.47	1,207.55	2,125.17	861.78	1,263.39
Total liabilities and sharehok	7,631.62	6,010.40	1,621.22	7,670.83	6,063.49	1,607.34

7.1. Assets

As of 31 December 2019, the Group had total assets of 7,631.62 million baht, an increase of 1,621.22 million baht compared to 31 December 2018. Current assets as at 31 December 2019 amounted to 5,989.08 million baht, an increase of 1,256.46 million baht, compared to 31 December 2019, mainly due to deposits for land. The non-current assets as of 31 December 2019 amounted to 1,642.54 million baht, an increase of 364.76 million baht; increased from deposits for purchase of investment properties, which the company had bought the right to sublease the mall and bought a leasehold right to a commercial building from another company.

7.2. Liabilities

The Group had total liabilities as of 31 December 2019 amounting to 5,651.60 million baht, an increase of 413.67 million baht compared with 31 December 2018, consisting of current liabilities of 4,613.45 million baht, an increase of 628.30 million baht and non-current liabilities of 1,038.15 million baht, a decrease by 214.63 million baht mainly due to a decrease in long-term loans from financial institutions as it varied from the increase of real estate sales.

7.3. Shareholders' Equity

The shareholders' equity of the Group as of 2018 and 2019 amounted to 772.47 million baht and 1,980.02 million baht, an increase from year 2018 156.32%. However, shareholders' equity increased due to the increase in retained earnings according to the company's operating results.

REPORT OF THE RESPONSIBILITY OF THE BOARD OF DIRECTORS TO THE FINANCIAL STATEMENT

The Board of Directors recognizes the importance of duties and responsibilities of the Company to ensure good corporate governance policy. The financial statement and financial information presenting in annual report is accurate, complete and adequate in accordance with general accepted accounting standards in Thailand under the adoption of and regular adherence to appropriate accounting policies along with the exercise of proper and prudent discretion. In addition, effective internal control system is established and maintained to reasonably ensure the creditability of the financial statement, the prevention of misconduct or malpractice and connected transaction that may cause conflicts of interest on the normal course of business transaction, and the compliance with rules and regulation. The Audit committee has reported the result to the Board of Directors and has given opinions on this matter in the Report of the Audit Committee which has already been presented in this annual report.

The Board of Directors is of opinion that the Company's overall internal audit system is satisfactory and can assure the reasonable creditability of financial statement of the Company as of December 31, 2019. The Auditor of the Company has audited the financial statement which reflects a true financial position and business operations in accordance with generally accepted accounting standard.



(Thanakorn Thanawarith)
Chief Executive Officer



(Dusadee Lekyim)
Chief Financial Officer

ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2019



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Independent Auditor's Report

To the Shareholders of All Inspire Development Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of All Inspire Development Public Company Limited and its subsidiaries, and of All Inspire Development Public Company Limited respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2019, the consolidated and separate statements of profit or loss and other comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of All Inspire Development Public Company Limited and its subsidiaries, and of All Inspire Development Public Company Limited, respectively, as at December 31, 2019, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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



Key Audit Matters

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

Recognition of revenues from sales of real estate

Risk

The accounting policy for recognition of revenues from sales of real estate is disclosed in Note 3 to the financial statements. The Group has revenues from sales of real estate for the year ended December 31, 2019, which is the most significant amount in the statement of profit or loss and other comprehensive income. It is also the main performance indicator to which the users of the financial statements pay attention. Moreover, the Group has numerous real estate projects and sales agreements with a variety of conditions, pertaining to matters such as addendums granting special discounts and various sales promotions, which could affect the amount of revenues from sales of real estate recognized in the year ended December 31, 2019.

Auditor's Response

I gained understanding of the recognition of revenues from sales of real estate of the Company, as well as:

- a) gained understanding of the internal control related to revenue and collection cycles, sale promotion policy and approval of related items.
- b) verified the recognition of revenues from sales of real estate to be in consistent with the conditions of the relevant agreements, and whether it was in compliance with the Group's policy and verified the amounts with the contracts and evidence supporting the collections.
- c) reconciled the number of recognized units with the number of transferred units, and check the number of un-transferred units with the original title deeds and/or bank confirmations for title deeds kept by banks.
- d) reviewed revenue adjustment entries made subsequent to the accounting period-end including related sale promotion.
- e) performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions of revenues throughout the period.



Valuation of cost of property development for sale and land held for development

Risk

As shown in the statements of financial position, the Company has property development for sale as at December 31, 2019, on the consolidated and separate financial statements of Baht 4,175.29 million and Baht 4,154.84 million, respectively, and land held for development on the consolidated and separate financial statements of Baht 614.02 million which are the significant balance in the financial statements and presented at the lower of cost or net realizable value. The assessment the net realizable value of property development for sale and land held for development depends on the estimation of forecast selling price and future cost estimates. The uncertainty of such estimates will affect the assessment of the book values of property development for sale and land held for development, and the estimation of forecast selling price and the cost estimates depend on market conditions, competition, cost of construction, borrowing cost, including action plans to complete the project. Such estimates require the use of judgment of the management and depend on many factors and various assumptions.

Auditor's Response

I gained understanding of the valuation of cost of property development for sale and land held for development of the Company, as well as:

- a) gained understanding of the internal control related to selling price determination policy, sale promotion policy, future cost estimates, payments under construction, processes of construction inspection and approval of related items.
- b) compared the selling price determination policy of the Management with the competitor in the same or nearby area.
- c) checked the subsequent selling price after the reporting date including related sale promotion.
- d) verify the amounts with the contracts and/or evidence supporting the payments.
- e) verify the asset appraisal report of the project development about the net realizable and/or extension of time by consider an alternative objective, assumption and method of appraiser including assess a knowledge and prior experience of appraiser.



Other Information

Management is responsible for the other information. The other information comprises the Annual Report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The Annual Report for the year 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 do not express any form of assurance conclusion thereon.

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

When I read the Annual Report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the 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 financial statements.



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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cause significant doubt on the Group'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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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



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

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



(Yuttapong Chuamuangpan)

Certified Public Accountant

Registration Number 9445

ANS Audit Co., Ltd.

Bangkok, February 25, 2020

ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019

	Notes	Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Assets					
Current assets					
Cash and cash equivalents	6	398,754,242	295,790,245	367,770,644	215,818,188
Temporary investments	7	251,575,674	1,391,094	251,575,674	1,391,094
Trade and other current receivables	5, 8	182,075,386	93,005,798	281,103,629	80,269,710
Cost to obtain contracts with customers	5, 9	112,846,739	157,247,785	131,959,096	187,888,994
Short-term loan to related party	5	-	-	83,000,000	8,000,000
Deposits for land	35.1	865,990,000	165,000,000	865,990,000	165,000,000
Property developments for sale - net	10, 22, 25	4,175,286,620	4,020,187,618	4,154,838,596	3,981,721,440
Other current assets		2,554,531	-	2,554,531	-
Total current assets		5,989,083,192	4,732,622,540	6,138,792,170	4,640,089,426
Non-current assets					
Pledged short-term investment	11, 24	54,395,202	54,242,092	54,395,202	54,242,092
Long-term loans to related parties - net	5	516,187,436	449,539,571	628,530,000	530,100,000
Investments in joint ventures	12	5,806,592	12,361,800	73,619,100	73,619,100
Investments in subsidiaries	13	-	-	42,229,180	31,479,705
Land held for development	19	614,020,445	614,020,445	614,020,445	614,020,445
Investment properties - net	14	305,916,947	-	-	-
Building improvements and equipment - net	15	72,125,113	90,581,547	68,607,159	89,247,442
Intangible assets - net	16	9,104,288	7,930,310	8,513,340	7,594,810
Deferred tax assets - net	17	27,807,751	30,048,275	7,181,793	5,483,860
Other non-current assets	18	37,172,896	19,057,374	34,944,098	17,614,134
Total non-current assets		1,642,536,670	1,277,781,414	1,532,040,317	1,423,401,588
Total assets		7,631,619,862	6,010,403,954	7,670,832,487	6,063,491,014



ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2019	2018	2019	2018
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institutions - net	19	400,000,000	395,956,621	400,000,000	395,956,621
Trade and other current payables	20	572,563,610	326,749,352	484,861,464	299,349,996
Current portion of liabilities under financial lease agreements	21	3,395,577	2,879,760	3,120,817	2,812,808
Current portion of long-term loans from financial institutions	22	1,649,736,285	1,507,928,582	1,649,736,285	1,507,928,582
Short-term loans from third parties	23	160,000,000	150,000,000	160,000,000	150,000,000
Current portion of debentures	24	583,881,937	338,229,378	583,881,937	338,229,378
Advance received from customers		827,348,121	1,026,605,698	827,348,121	1,019,965,698
Advance received for land	5	354,300,000	155,000,000	354,300,000	155,000,000
Income tax payable		62,224,962	81,803,887	61,917,912	79,874,004
Total current liabilities		4,613,450,492	3,985,153,278	4,525,166,536	3,949,117,087
Non-current liabilities					
Retention payables		20,470,875	8,379,013	19,323,881	8,379,013
Liabilities under financial lease agreements - net	21	23,120,169	10,121,970	6,870,263	9,991,080
Long-term loans from financial institutions - net	22	152,178,420	614,972,237	152,178,420	614,972,237
Long-term loans from third parties - net	25	111,570,969	-	111,570,969	-
Debentures - net	24	687,152,312	583,164,089	687,152,312	583,164,089
Provisions for rental guarantee		15,806,394	28,207,211	15,806,394	28,207,211
Non-current provisions for employee benefits	26	18,633,187	6,869,082	18,379,063	6,818,916
Non-current liabilities		9,215,128	1,065,100	9,215,128	1,065,100
Total non-current liabilities		1,038,147,454	1,252,778,702	1,020,496,430	1,252,597,646
Total liabilities		5,651,597,946	5,237,931,980	5,545,662,966	5,201,714,733



ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2019	2018	2019	2018
Shareholders' equity					
Share capital	27				
Authorized share capital					
Ordinary shares 560,000,000 shares at Baht 1 each		560,000,000	560,000,000	560,000,000	560,000,000
Issued and fully paid-up share capital					
Ordinary shares 560,000,000 shares at Baht 1 each		560,000,000		560,000,000	
Ordinary shares 410,000,000 shares at Baht 1 each			410,000,000		410,000,000
Premium on ordinary shares	27	560,363,630	-	560,363,630	-
Deficit from business combination under common control		(2,470,986)	(2,470,986)	-	-
Retained earnings					
Appropriated					
Legal reserve	28	53,771,979	25,925,379	53,771,979	25,925,379
Unappropriated		808,340,171	338,997,841	951,033,912	425,850,902
Total shareholders' equity of the Company		1,980,004,794	772,452,234	2,125,169,521	861,776,281
Non-controlling interests		17,122	19,740	-	-
Total shareholders' equity		1,980,021,916	772,471,974	2,125,169,521	861,776,281
Total liabilities and shareholders' equity		7,631,619,862	6,010,403,954	7,670,832,487	6,063,491,014

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ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2019

	Notes	Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
	2, 3, 5, 30, 31				
Revenues					
Revenues from sales of real estate		2,347,026,690	1,938,613,229	2,320,692,229	1,938,613,229
Revenue from services		48,167,982	203,402,997	-	67,804,148
Revenue from commission on sale of land		442,509,009	117,950,746	442,509,009	240,714,335
Dividend income	13	-	-	18,999,539	-
Other income		80,513,282	42,589,503	103,532,390	52,258,244
Total revenues		2,918,216,963	2,302,556,475	2,885,733,167	2,299,389,956
Expenses					
Costs of sales		1,553,137,667	1,269,357,557	1,535,160,601	1,269,357,557
Cost of services		30,055,190	78,756,264	-	-
Selling expenses		328,216,453	281,566,595	325,724,539	282,329,872
Administrative expenses		250,265,778	188,744,379	244,674,452	184,340,976
Total expenses		2,161,675,088	1,818,424,795	2,105,559,592	1,736,028,405
Profit before share of loss from investment in joint venture, financial costs and income tax		756,541,875	484,131,680	780,173,575	563,361,551
Share of loss from investments in joint ventures	12	(60,634,015)	(11,221,895)	-	-
Profit before finance costs and income tax		695,907,860	472,909,785	780,173,575	563,361,551
Finance costs		(60,819,208)	(35,686,426)	(95,408,741)	(35,768,444)
Profit before income tax		635,088,652	437,223,359	684,764,834	527,593,107
Income tax expenses	17	(134,000,021)	(93,808,746)	(127,832,841)	(109,488,683)
Profit for the year		501,088,631	343,414,613	556,931,993	418,104,424
Other comprehensive income :					
<i>Items that will not be reclassified to profit or loss</i>					
Defined benefit plan actuarial gain (loss) - net income tax		(3,902,383)	1,302,840	(3,902,383)	1,302,840
Total comprehensive income for the year		497,186,248	344,717,453	553,029,610	419,407,264
Profit (loss) attributable to :					
Equity holders of the Company		501,091,313	343,417,444	556,931,993	418,104,424
Non-controlling interests		(2,682)	(2,831)	-	-
		501,088,631	343,414,613	556,931,993	418,104,424
Total comprehensive income (loss) attributable to :					
Equity holders of the Company		497,188,930	344,720,284	553,029,610	419,407,264
Non-controlling interests		(2,682)	(2,831)	-	-
		497,186,248	344,717,453	553,029,610	419,407,264
Basic earnings per share (Baht)		0.98	0.84	1.09	1.02
Weighted average number of ordinary shares					
issued and fully paid-up (Shares)		510,273,973	410,000,000	510,273,973	410,000,000

ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2019

Unit : Baht

Consolidated financial statements										
Equity attributable to equity holders of the Company										
Notes	Issued and paid-up share capital	Premium on ordinary shares	Deficit on business combination under common control	Retained earnings		Defined benefit plan actuarial gain (loss)	Total		Non-controlling interests	Total
				Appropriated to legal reserve	Unappropriated		other components of shareholders' equity	shareholders' equity holders of the Company		
Balance as at January 1, 2018	410,000,000	-	(2,470,986)	5,020,158	75,206,778	-	-	487,755,950	22,496	487,778,446
28 Appropriated to legal reserve	-	-	-	20,905,221	(20,905,221)	-	-	-	-	-
29 Dividend paid	-	-	-	-	(60,024,000)	-	-	(60,024,000)	-	(60,024,000)
Increase in non-controlling interests	-	-	-	-	-	-	-	-	75	75
Total comprehensive income (loss) for the year	-	-	-	-	343,417,444	1,302,840	1,302,840	344,720,284	(2,831)	344,717,453
Transferred to retained earnings	-	-	-	-	1,302,840	(1,302,840)	(1,302,840)	-	-	-
Balance as at December 31, 2018	410,000,000	-	(2,470,986)	25,925,379	338,997,841	-	-	772,452,234	19,740	772,471,974
Share capital increased	150,000,000	585,000,000	-	-	-	-	-	735,000,000	-	735,000,000
27 Directly attributable expenses of the initial public offering	-	(24,636,370)	-	-	-	-	-	(24,636,370)	-	(24,636,370)
28 Appropriated to legal reserve	-	-	-	27,846,600	(27,846,600)	-	-	-	-	-
Increase in non-controlling interests	-	-	-	-	-	-	-	-	64	64
Total comprehensive income (loss) for the year	-	-	-	-	501,091,313	(3,902,383)	(3,902,383)	497,188,930	(2,682)	497,186,248
Transferred to retained earnings	-	-	-	-	(3,902,383)	3,902,383	3,902,383	-	-	-
Balance as at December 31, 2019	560,000,000	560,363,630	(2,470,986)	53,771,979	808,340,171	-	-	1,980,004,794	17,122	1,980,021,916

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ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2019

	Notes	Unit : Baht					
		Separate financial statements					Total
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings	Other comprehensive income	other components of shareholders' equity	
				Appropriated to legal reserve	Unappropriated	Defined benefit plan actuarial gain (loss)	Total
Balance as at January 1, 2018		410,000,000	-	5,020,158	87,372,859	-	502,393,017
Appropriated to legal reserve	28	-	-	20,905,221	(20,905,221)	-	-
Dividend paid	29	-	-	-	(60,024,000)	-	(60,024,000)
Total comprehensive income for the year		-	-	-	418,104,424	1,302,840	419,407,264
Transferred to retained earnings		-	-	-	1,302,840	(1,302,840)	-
Balance as at December 31, 2018		410,000,000	-	25,925,379	425,850,902	-	861,776,281
Share capital increased	27	150,000,000	585,000,000	-	-	-	735,000,000
Directly attributable expenses of the initial public offering	27	-	(24,636,370)	-	-	-	(24,636,370)
Appropriated to legal reserve	28	-	-	27,846,600	(27,846,600)	-	-
Total comprehensive income (loss) for the year		-	-	-	556,931,993	(3,902,383)	553,029,610
Transferred to retained earnings		-	-	-	(3,902,383)	3,902,383	-
Balance as at December 31, 2019		560,000,000	560,363,630	53,771,979	951,033,912	-	2,125,169,521



ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2019

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash Flows from Operating Activities:				
Profit for the year	501,088,631	343,414,613	556,931,993	418,104,424
Adjustments to reconcile profit to cash receipts (payment):				
Unrealized gain on changes in value of temporary investment	(25,723)	(9,815)	(25,723)	(9,815)
Gain on disposals of temporary investment	(158,857)	(339,766)	(158,857)	(339,766)
Share of loss from investments in joint ventures	60,634,015	11,221,895	-	-
Eliminated gain from commission on sale of land to joint venture	-	122,763,589	-	-
Eliminated loss from interest of long-term loans	(22,296,672)	-	-	-
Dividend income	-	-	(18,999,539)	-
Depreciation and amortization	49,072,558	51,079,626	48,247,749	50,655,905
Allowance for impairment of fixed assets	1,569,083	-	1,569,083	-
(Gain) Loss on disposals of fixed assets	(599,952)	4,964,802	(599,952)	4,903,295
Non-current provision for employee benefit	6,886,126	3,201,349	6,682,168	3,202,983
Provisions for rental guarantee	-	31,446,056	-	31,446,056
Interest income	(7,536,332)	(7,585,178)	(20,971,082)	(7,373,639)
Interest expenses	60,819,208	35,686,426	95,408,741	35,768,444
Income tax expenses	134,000,021	93,808,746	127,832,841	109,488,683
Profit from operating activities before changes				
in operating assets and liabilities	783,452,106	689,652,343	795,917,422	645,846,570
Changes in operating assets (increased) decreased				
Trade and other current receivables	(88,925,812)	(58,306,647)	(199,636,056)	(48,969,289)
Cost to obtain contracts with customers	44,401,046	(59,177,808)	55,929,898	(72,526,736)
Deposits for land	(768,530,000)	(318,995,021)	(768,530,000)	(315,300,000)
Property developments for sale	559,939,922	498,037,833	541,921,768	532,808,990
Other current assets	(2,554,531)	-	(2,554,531)	-
Land held for development	-	(154,391,952)	-	(154,391,952)
Other non-current assets	(23,164,792)	(1,436,581)	(82,562)	(1,378,581)
Changes in operating liabilities increased (decreased)				
Trade and other current payables	173,347,522	154,703,146	185,392,521	135,498,597
Advance received from customers	(214,974,573)	278,542,932	(208,334,573)	271,902,932
Advance received for land	199,300,000	155,000,000	199,300,000	155,000,000
Retention payables	12,091,862	8,379,013	10,944,868	8,379,013
Non-current liabilities	8,150,028	1,065,100	8,150,028	1,065,100
Cash from operating activities	682,532,778	1,193,072,358	618,418,783	1,157,934,644
Cash paid for rental guarantee	(12,400,817)	(9,608,304)	(12,400,817)	(9,608,304)
Cash received on interest income	12,432,492	1,008,829	2,372,707	787,427
Cash paid for interest expenses	(177,860,634)	(141,035,601)	(212,450,167)	(141,117,619)
Cash paid for corporate income tax	(150,506,602)	(56,386,501)	(146,511,270)	(49,419,320)
Net cash from operating activities	354,197,217	987,050,781	249,429,236	958,576,828

ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash Flows from Investing Activities:				
Increase in pledged short-term investment	-	(33,100,902)	-	(33,100,902)
Cash received from disposal of temporary investments	250,000,000	268,000,000	250,000,000	268,000,000
Cash paid for acquisition of temporary investments	(500,000,000)	(200,000,000)	(500,000,000)	(200,000,000)
Cash received from short-term loans to related parties	-	950,000	8,000,000	1,000,000
Cash payment for short-term loans to related parties	-	-	(83,000,000)	(9,000,000)
Cash payment for long-term loan to related parties	(98,430,000)	(372,300,000)	(98,430,000)	(372,300,000)
Cash payment for investment in joint ventures	-	(63,419,400)	-	(63,419,400)
Cash payment for investment in subsidiaries	-	-	(10,749,475)	(21,749,925)
Dividend received	-	-	18,999,539	-
Cash payment for acquisition of investment properties	(217,012,206)	-	-	-
Cash payment for acquisition of fixed assets	(38,314,470)	(58,166,895)	(35,324,864)	(58,031,440)
Cash received from disposals of fixed assets	3,800,000	1,786,200	3,800,000	1,786,200
Cash payment for acquisition of intangible assets	(2,946,290)	(4,263,389)	(2,508,615)	(4,091,064)
Net cash used in investing activities	(602,902,966)	(460,514,386)	(449,213,415)	(490,906,531)



ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2019

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash Flows from Financing Activities:				
Cash payments for liabilities under financial lease agreements	(2,879,761)	(1,319,822)	(2,812,808)	(1,299,215)
Cash received from short-term loans from third parties	240,000,000	150,000,000	240,000,000	150,000,000
Cash payment for short-term loans from third parties	(230,000,000)	(225,000,000)	(230,000,000)	(225,000,000)
Cash payment for long-term loans from financial institutions	(814,227,817)	(1,157,020,950)	(814,227,817)	(1,157,020,950)
Cash received from long-term loans from third parties	111,506,900	-	111,506,900	-
Cash received from short-term loans from related parties	-	80,000,000	-	130,000,000
Cash payment for short-term loan from related parties	-	(80,000,000)	-	(130,000,000)
Cash received from debentures	686,206,730	736,344,189	686,206,730	736,344,189
Cash payment for debentures	(349,300,000)	-	(349,300,000)	-
Cash received from increased ordinary shares	735,000,000	-	735,000,000	-
Directly attributable expenses of the initial public offering	(24,636,370)	-	(24,636,370)	-
Dividend paid	-	(60,024,000)	-	(60,024,000)
Increase in non-controlling interests	64	75	-	-
Net cash from (used in) financing activities	351,669,746	(557,020,508)	351,736,635	(556,999,976)
Net increase (decrease) in cash and cash equivalents	102,963,997	(30,484,113)	151,952,456	(89,329,679)
Cash and cash equivalents, Beginning of the year	295,790,245	326,274,358	215,818,188	305,147,867
Cash and cash equivalents, End of the year	398,754,242	295,790,245	367,770,644	215,818,188
Supplemental Disclosures of Cash Flows Information				
Payable to purchase of fixed assets increased (decreased) during the year	67,793,403	4,479,957	(4,538,352)	4,316,782
Interest capitalized as cost of property development projects for the year	130,132,232	108,993,397	130,132,232	108,993,397
Finance cost capitalized as cost of property development projects for the year	33,719,823	37,118,930	33,719,823	37,118,930
Increase in property developments for sale from				
the transfer of deposits for land	67,540,000	338,635,021	67,540,000	334,940,000
Increase in property developments for sale from				
long-term loans from financial institutions	483,646,869	2,539,658,172	483,646,869	2,539,658,172
Depreciation capitalized as cost of investment properties	2,416,557	-	-	-



ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

1. GENERAL INFORMATION

All Inspire Development Public Company Limited ("the Company") was incorporated under Thai law on March 29, 2013. On November 20, 2015, the Company converted from a juristic person under the Civil and Commercial Code (Company Limited) to a juristic person under the Public Company Limited Act B.E. 2535. The Company's primary business is real estate development. The Company's registered office is located at 4345 Bhiraj Tower at BITEC, Floor 18th, Sukhumvit Road, Bangna Sub-district, Bangna District, Bangkok.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

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

The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated October 11, 2016, issued under the Accounting Act B.E. 2543.

The accompanying financial statements have been prepared in Thai language and are expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant in the Thai language, an English translation based on the Thai version of the financial statements is provided.

The accompanying financial statements are prepared according to the historical cost basis, except as disclosed in respective accounting policies.

The preparation of the financial statements in conformity with Thai Financial Reporting Standard requires Management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.



Basis for preparation of the consolidated financial statements

- A) The consolidated financial statements, related to the Company and its subsidiaries (together referred to as the “Group”) as of December 31, as follows:

Company's name	Country	Nature of business	% Equity interest owned by the Company	
			2019	2018
Thai D Real Estate Co., Ltd.	Thailand	Real estate brokerage	100.00	100.00
All Property Services Co., Ltd.	Thailand	Condominium management	99.00	99.00
Rise Estate Co., Ltd.	Thailand	Property development for sale	100.00	100.00
All Lux One Co., Ltd.	Thailand	Property development for sale	99.97	99.97
All Retail 1 Co., Ltd.	Thailand	Shopping mall for leasing and renting	100.00	-

Change in the structure of the Group during the current year show in Note 13.

- B) The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.
- C) The financial statements of subsidiaries are prepared using the same significant accounting policies as the Company.
- D) The balances between the Company and its subsidiaries, and significant intercompany transactions have been eliminated in the consolidated financial statements.
- E) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statements of financial position.
- F) The separate financial statements are prepared for the benefit of the public by presenting the investments in subsidiaries according to the cost method.



New financial reporting standards

(a) Financial reporting standards that became effective in the current year

During the year 2019, the Company and its subsidiaries have adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company's and its subsidiaries' financial statements. However, the new standard involves changes to key principles, which are summarised below:

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.



The Company and its subsidiaries adopted this financial reporting standard without any material affecting to the Company and its subsidiaries' financial statements. In addition, certain items in the financial statement for the year ended December 31, 2018 have been reclassified as below, for comparison purpose without any affecting to net profit or shareholders' equity previously reported.

Unit : Baht			
Consolidated financial statements			
	Previous		
	accounting policy	Reclassification	TFRS 15
Statement of financial position as at December 31, 2018			
Cost to obtain contracts with customers	-	157,247,785	157,247,785
Prepaid commission	157,247,785	(157,247,785)	-
Statement of profit or loss and other comprehensive income for the year ended December 31, 2018			
Revenues from sales of real estate	1,978,023,999	(39,410,770)	1,938,613,229
Revenue from services	204,405,171	(1,002,174)	203,402,997
Selling expenses	321,979,539	(40,412,944)	281,566,595
Unit : Baht			
Separate financial statements			
	Previous		
	accounting policy	Reclassification	TFRS 15
Statement of financial position as at December 31, 2018			
Cost to obtain contracts with customers	-	187,888,994	187,888,994
Prepaid commission	187,888,994	(187,888,994)	-
Statement of profit or loss and other comprehensive income for the year ended December 31, 2018			
Revenues from sales of real estate	1,978,023,999	(39,410,770)	1,938,613,229
Revenue from services	68,806,322	(1,002,174)	67,804,148
Selling expenses	322,742,816	(40,412,944)	282,329,872



The nature of these reclassification are described below:

Consideration paid to customers - The Company and its subsidiaries paid registration fee for the transfer of condominium units or paid common area fee to the juristic person of condominium projects on behalf of customers when the customers register the transfer of condominium units. The management of the Company and its subsidiaries have considered that these transactions are consideration paid to customers. Therefore, they should be recorded as net offsetting with revenue from property sales, not selling expenses as previously recorded.

b) Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2020

The Federation of Accounting Professions issued a number of new financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2020. These new standards involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

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

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

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

The management of the Company and its subsidiaries is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.



TFRS 16 Leases

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

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

The Company and its subsidiaries expected to apply the TFRS using the cumulative effect recognized at the date of initial application as at January 1, 2020.

The management of the Company and its subsidiaries expects the effect of the adoption of this accounting standard to the statement of financial position as at January 1, 2020, is to increase the Company and its subsidiaries assets and liabilities by approximately Baht 93.37 million and the Company only by approximately Baht 84.17 million.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue and Expense Recognition

Revenue from sales of land and house and condominium units are recognized at a point in time as income when the control of the asset has been transferred to the buyer, generally on delivery of land and houses or condominium units and all payments have been received from the buyers. Revenue from sales of real estate is stated at the net value under the sell and purchase contract net from discount.

Revenue from the condominium management and the real estate brokerage is recognized when the services under the contract are rendered.

Interest income is recognized according to the effective interest rate based on the proportion of the time.

Dividend income is recognized when the right to receive the dividends is established.

Other revenues and expenses are recognized on an accrual basis.

Cost of sales of land and house and condominium units

Cost of sales of land and house and condominium units is determined based on the anticipated total development costs (after considering the actual costs incurred to date) attributed to land and house and units condominium already sold on the basis of the saleable value and area, and is recognized as cost of sales in accordance with the revenue recognition.

Selling expenses such as specific business tax and transfer fees are recognized when the unit is sold.



Cost to obtain contracts with customer

The Company and its subsidiaries recognize commission paid to obtain a customer contract as an asset and amortized to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognized to the extent that the carrying amount of an asset recognized exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments. These are repayable on demand and are a component of financing activity for the purpose of the statement of cash flows.

Investments

- a) Short-term investment included promissory notes, term deposit with banks with maturity periods of longer than 3 months but not longer than one year or term deposits with banks with an original maturity of 3 months or less, which the Group and its subsidiaries intend to roll-over or reinvest when due.
- b) Investments in trading securities are stated at fair value calculated by using the net asset value of the fund as of the reporting date. Gain or loss on valuation is realized in profit or loss.
- c) Investments in associated company and joint venture are accounted for in the consolidated financial statements using the equity method.
- d) Investments in subsidiaries, associated company and joint venture are accounted for in the separate financial statements using the cost method, and adjusted impairment, if any.

The Company calculated cost of the disposed securities during the year by the weighted average method.

Fair value measurement

Fair value is the price that would be received from the sale of an asset or that paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except where there is no active market for an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation techniques appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an observable active market for such assets or liabilities.
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly.
- Level 3 Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Company and its subsidiaries determine whether transfers that have occurred between the levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period are measured at fair value on a recurring basis.

Trade and other current receivables

Other current receivables are stated at net realizable value. Allowance for doubtful accounts is an estimate of those amounts which may prove to be uncollectible based on a review of accounts receivables outstanding as at the statement of financial position date.

Property developments for sale

Property developments for sale are projects held with the intention of development and sale in the ordinary course of business. They are stated at the lower of cost or estimated net realizable value.

Net realizable value represents the estimated selling price less costs to be incurred in selling the properties.

The cost of property development for sale comprises specifically identified costs, including acquisition costs, development expenditure, borrowing costs and other related expenditures. Borrowing costs payable on loans funding a development property are capitalized, on a specific identification basis, as part of the cost of the development property until the completion of development.

Land held for development

Land held for development is valued at the lower of specific cost or net realizable value. Cost is included costs of land acquisition.

Investment properties

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

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and provision for impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of the Land Lease Agreement

	Useful life (years)
Sublease rights	29
Building	29



Building under construction and assets under installation are stated at cost and no depreciation is provided.

Depreciation of the investment properties is included in determining income.

Building improvements and equipment

Building improvements and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciations of building improvements and equipment are calculated by reference to their costs on a straight-line basis over their estimated useful lives as follows:

	Useful life (years)
Building improvements	5
Showrooms and sales office	4, 5 or leasing terms
Furniture and office equipment	3, 5 or leasing terms
Model	5
Vehicles	4 - 5

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Estimated recoverable amount is the higher of the anticipated discounted cash flows from the continuing use of the asset and the amount obtainable from the sale of the asset less any costs of disposal.

Expenditures for the addition, renewal or improvements that make the replacement value of assets substantially increase will be included in the cost of the asset. Repair and maintenance expenses are recognized as expenses in the period incurred.

Gains and losses on disposal of an item of property, plant and equipment are calculated with the carrying amount of property, plant and equipment, and are recognized within profit or loss from operating.

Depreciation method, useful life and the residual value will be reviewed at the end of the accounting period and are adjusted if appropriate.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to prepare for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Intangible assets

Software is stated at cost less accumulated amortization and allowance for impairment (if any). Amortization is calculated according to the straight-line basis over the software's estimated useful lives of 3 - 10 years.



Finance leases

Finance leases which substantially transfer the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in other long-term payables, while the interest element is charged to the profit or loss over the lease period. The assets acquired under finance leases are depreciated over the useful life of the asset.

Operating leases

Lease of assets where a significant portion of the risks and rewards of ownership are retained by the lesser are classified as operating leases. Payments made under operating leases are recognized as expenses in the profit or loss over the period of the lease.

Employee Benefits

Short-term benefits

The Company recognizes salaries, wages, bonuses and social security contributions as expenses on an accrual basis.

Post-employment benefits – defined benefit plan

The employee benefit obligations regarding severance payment under the labor law are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Company through the service period up to the retirement age and then the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the actuarial assumptions are changed, the Company recognized actuarial gains or losses in the other comprehensive income for the period in which they arise.

Provisions

Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. A contingent asset is recognized as a separate asset but only when the reimbursement is virtually certain.



Income tax

Income tax expenses represent the sum of corporate income tax currently payable and deferred tax.

Current tax

The Group records current income tax at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

The Group recognizes deferred income tax on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognizes deferred tax liabilities for all taxable temporary differences while it recognizes deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

Basic Earnings per Share

Basic earnings per share are computed by dividing the profit for the year by the weighted average number of issued and paid-up common shares outstanding during the year.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards requires Management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Significant judgments and estimates are as follows:

NC

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Entity recognizes revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognized over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation.

Project development costs estimation

In calculating the cost of land and houses and condominiums sold, the Company must estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. Management estimates these costs based on their business experience and reviews of the estimations on a periodic basis or when the actual costs incurred significantly vary from the estimated costs.

Impairment of investment in subsidiary

The Company treats investment in its subsidiary as impaired when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment by Management.



Investment properties and depreciation

In determining depreciation of investment properties, Management is required to make estimates of the useful lives and residual values of investment properties and to review estimate useful lives and residual values when there are any changes.

In addition, Management is required to review investment properties for impairment on a periodic periodic basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgment regarding forecast of future revenues and expenses relating to the assets subject to the review.

Building improvements and equipment and depreciation

In determining depreciation of building improvements and equipment, Management is required to make estimates of the useful lives and residual values of building improvements and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, Management is required to review building improvements and equipment for impairment on a periodic basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgment regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognized in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences can be utilized. Significant judgment by Management is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future profits.

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, Management is required to use judgment regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rates, future salary increase rates, mortality rates and staff turnover rates.

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RELATED PARTY TRANSACTIONS

The following presents relationships with enterprises and individuals that control or are controlled by the Company, whether directly or indirectly, or have common directors or shareholders with the Company.

Related party	Nature of relationship
Thai D Real Estate Co., Ltd.	Subsidiary company
All Property Services Co., Ltd.	Subsidiary company
Rise Estate Co., Ltd.	Subsidiary company
All Lux One Co., Ltd.	Subsidiary company
All Retail 1 Co., Ltd.	Subsidiary company
All Inspire - Hoosiers Sukhumvit 50 Co., Ltd.	Joint venture
AHJ Ekkamai Co., Ltd.	Joint venture
AG Thonglor16 Co., Ltd.*	Joint venture
*Formerly AG Thonglor12 Co., Ltd.	

The Company had business transactions with related parties. These parties are directly and indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned. For the year ended December 31, the significant transactions with related parties can be summarized as follows:

Unit : Baht			
Consolidated financial statements		Separate financial statements	
2019	2018	2019	2018

Transactions between the Company and related parties

for the year ended December 31,

Subsidiaries

Revenue from management fee	-	-	9,631,087	9,992,471
Dividend income	-	-	18,999,539	-
Interest income	-	-	1,322,137	9,863
Selling expenses	-	-	15,017,355	11,630,923
Interest expense	-	-	-	90,411

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Joint ventures				
Revenue from commission	3,778,893	-	-	-
Revenue from commission on sales of land	-	117,950,746	-	240,714,335
Revenue from rental	2,212,308	8,317,472	2,212,308	8,317,472
Revenue from management fee	34,721,520	12,619,532	34,721,520	12,619,532
Interest income	4,934,495	5,274,321	17,247,402	5,274,321
Interest expense	-	144,658	-	144,658
Director and related parties				
Revenue from sale of real estate	-	9,782,636	-	9,782,636

The Company engages in transactions with related parties by using cost plus profit and the agreed contract price and the dividend income as declared by subsidiary company.

Management compensation – for key management personnel

For the year ended December 31, management compensation – for key management personnel consists of the following:

	Unit : Baht	
	Consolidated and Separate financial statements	
	2019	2018
Short-term benefits	29,366,252	26,981,490
Post-employment benefits	2,733,132	759,342
Total	32,099,384	27,740,832



As at December 31, significant balances with related parties can be summarized as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Accrued income				
Thai D Real Estate Co., Ltd.	-	-	612,523	2,702,927
Other receivable – related parties				
Thai D Real Estate Co., Ltd.	-	-	53,500	-
Rise Estate Co., Ltd.	-	-	40,990	182,320
All Retail 1 Co., Ltd.	-	-	150,000,000	-
All Inspire - Hoosiers				
Sukhumvit 50 Co., Ltd.	52,061	20,293	52,061	20,293
AHJ Ekkamai Co., Ltd.	33,555	-	33,555	-
AJ Charoen Nakhon Co., Ltd.	8,330,132	-	8,330,132	-
Total other receivable - related parties	8,415,748	20,293	158,510,238	202,613
Accrued interest income - related parties (Current)				
Rise Estate Co., Ltd.	-	-	-	9,863
All Retail 1 Co., Ltd.	-	-	1,207,726	-
Total accrued interest income - related parties (Current)	-	-	1,207,726	9,863
Accrued interest income – related parties (Non-current)				
All Inspire - Hoosiers				
Sukhumvit 50 Co., Ltd.	11,815,207	6,355,233	11,815,207	6,355,233
AHJ Ekkamai Co., Ltd.	12,327,748	540,320	12,327,748	540,320
Total accrued interest income - related parties (Non-current)	24,142,955	6,895,553	24,142,955	6,895,553
Cost to obtain contracts with customers				
Thai D Real Estate Co., Ltd.	-	-	28,961,931	41,287,868



Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Short-term loan to related party				
Rise Estate Co., Ltd.	-	-	-	8,000,000
All Retail 1 Co., Ltd.	-	-	83,000,000	-
Total short-term loan to related party	-	-	83,000,000	8,000,000
Long-term loans to related parties				
All Inspire - Hoosiers				
Sukhumvit 50 Co., Ltd.	216,460,982	152,737,507	225,630,000	157,800,000
AHJ Ekkamai Co., Ltd.	299,726,454	296,802,064	402,900,000	372,300,000
Total long-term loans to related parties	516,187,436	449,539,571	628,530,000	530,100,000



During the years ended December 31, the Company had movements with respect to short-term loans and long-term loans to related parties as follows:

Unit : Baht				
		Consolidated financial statements		Separate financial statements
		2019	2018	2019 2018
Short-term loans to related parties				
Subsidiaries				
Balance at beginning of the year	-	-	8,000,000	-
Increase during the year	-	-	83,000,000	9,000,000
Decrease during the year	-	-	(8,000,000)	(1,000,000)
Balance at end of the year	-	-	83,000,000	8,000,000
Director				
Balance at beginning of the year	-	950,000	-	-
Decrease during the year	-	(950,000)	-	-
Balance at end of the year	-	-	-	-
Total short-term loans to related parties	-	-	83,000,000	8,000,000

The Company entered into short-term loans agreement with the subsidiaries, pursuant to short-term loans agreement without collateral. The loan bears interest at 9% per annum and has a period of 3 - 12 months.

Short-term loans to director in amount of Baht 0.95 million were not governed by loan agreements, and without collateral and interest charged.



Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Long-term loans to related parties				
Joint ventures				
Balance at beginning of the year	449,539,571	157,800,000	530,100,000	157,800,000
Increase during the year	98,430,000	372,300,000	98,430,000	372,300,000
Decrease from share of loss from investments in joint ventures over cost of investment during the year (Note 12)	(31,782,135)	(80,560,429)	-	-
Total long-term loans to related parties	516,187,436	449,539,571	628,530,000	530,100,000

The Company entered into long-term loans agreement with the joint venture, pursuant to long-term loans agreement without collateral. The loan bears interest at 3% per annum. The repayments of the principle and interest will be made from August 2022 to March 2023.

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Other payables - related parties				
Rise Estate Co., Ltd.	-	-	10,330,000	-
All Inspire - Hoosiers				
Sukhumvit 50 Co., Ltd.	86,356	1,236,969	86,356	1,236,969
Total other payables – related parties	86,356	1,236,969	10,416,356	1,236,969
Unearned revenue from commission - related parties				
All Inspire - Hoosiers				
Sukhumvit 50 Co., Ltd.	7,582,308	11,361,200	-	-
AHJ Ekkamai Co., Ltd.	9,103,648	-	-	-
Total unearned revenue from commission - related parties	16,685,956	11,361,200	-	-



Unit : Baht				
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Unearned revenue from				
management fee - related parties				
All Inspire - Hoosiers				
Sukhumvit 50 Co., Ltd.	11,488,625	6,604,468	11,488,625	6,604,468
AHJ Ekkamai Co., Ltd.	15,480,000	3,096,000	15,480,000	3,096,000
Total unearned revenue from				
management fee - related parties	26,968,625	9,700,468	26,968,625	9,700,468
Advance received for land				
AG Thonglor16 Co., Ltd.	354,300,000	155,000,000	354,300,000	155,000,000

On October 19, 2018, the Company entered into a Land Sale and Purchase Agreement with AG Thonglor16 Co., Ltd. in the amount of Baht 851.88 million. The Company has already received deposits for land amounting to Baht 155.00 million. Land ownership would be transferred within April 2019, according to the governing land sale and purchase contracts.

On January 17, 2019, AG Thonglor16 Co., Ltd. has changed the land project and the date of ownership transfer according to a land sale and purchase agreement. On January 18, 2019, the Company entered into a Land and Building Sale and Purchase Agreement with AG Thonglor16 Co., Ltd. amounting to Baht 885.75 million. The Company has received additional deposit for the land, as the agreement date, amounting to Baht 199.30 million. Land ownership would be transferred within September 2019, according to the Land Sale and Purchase Agreement.

On September 25, 2019, the Company has agreed an Addendum of Land and Building Sale and Purchase Agreement to change the date of ownership transfer according to a Land Sale and Purchase Agreement with the joint venture. Land ownership will be transferred within September 2020.



During the year ended December 31, the Company had movements with respect to short-term loans from related parties as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Short-term loan from related parties				
Subsidiaries				
Balance at beginning of the year	-	-	-	-
Increase during the year	-	-	-	50,000,000
Decrease during the year	-	-	-	(50,000,000)
Balance at ending of the year	-	-	-	-
Joint Venture				
Balance at beginning of the year	-	-	-	-
Increase during the year	-	80,000,000	-	80,000,000
Decrease during the year	-	(80,000,000)	-	(80,000,000)
Balance at ending of the year	-	-	-	-
Total short-term loan from related parties	-	-	-	-

Short-term loan from related parties are the loan has no collateral and bears interest at 6% per annum. The repayment of the principle and interest will be made within 3 - 12 months.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, consisted of:

	Unit : Thousands Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash on hand	638,199	18,356,770	250,000	18,311,770
Cash at banks - savings accounts	340,546,982	224,177,998	310,328,207	145,680,120
Cash at banks - current accounts	57,194,662	14,314,466	57,192,437	14,241,239
Cash in transit cheque	374,399	38,941,011	-	37,585,059
Total cash and cash equivalents	398,754,242	295,790,245	367,770,644	215,818,188



TEMPORARY INVESTMENTS

Temporary investments as at December 31, consisted of:

	Unit : Baht	
	Consolidated and Separate financial statements	
	2019	2018
Trading securities - debt securities	251,575,674	1,391,094

Movement of temporary investments as follow:

	Unit : Baht	
	Consolidated and Separate financial statements	
	2019	2018
Balance at beginning of the year	1,391,094	69,041,513
Investments in securities during the year	500,000,000	200,000,000
Disposal during the year	(249,841,143)	(267,660,234)
Fair value adjustment	25,723	9,815
Total temporary investments	251,575,674	1,391,094

During the years ended December 31, 2019 and 2018, the Company sold the temporary investments for a pre-tax profit of Baht 0.16 million and Baht 0.34 million, respectively, which is shown as "Other income" in the statement of profit or loss for the years ended December 31, 2019 and 2018, respectively.



8. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Trade receivables	21,017,754	14,320,366	-	-
Other current receivables				
Accrued income	-	4,087,158	612,523	6,790,085
Other receivable - related parties	8,415,748	20,293	158,510,238	202,613
Advance payment of construction	120,056,525	50,562,292	97,134,996	50,562,292
Deposits	22,532,372	15,534,347	14,767,822	15,494,347
Prepaid expenses	8,151,162	6,353,682	7,569,537	5,322,748
Accrued interest income				
- related parties	-	-	1,207,726	9,863
Others	1,901,825	2,127,660	1,300,787	1,887,762
Total other current receivables	161,057,632	78,685,432	281,103,629	80,269,710
Total trade and other current receivables	182,075,386	93,005,798	281,103,629	80,269,710

On June 14, 2019, the Company entered into a Department Store Sublease Agreement in the amount of Baht 150.00 million with another company. On the agreement date, the Company made an advance payment for the sublease. The sublease has a 29 years period ending on January 1, 2048. On December 19, 2019, the Company allowed a subsidiary to acquire rights under the Department Store Sublease. Therefore, the Company recorded as other receivable - related parties.

9. COST TO OBTAIN CONTRACTS WITH CUSTOMERS

Cost to obtain contracts with customers as at December 31, consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Balance as at January 1	157,247,785	98,069,977	187,888,994	115,362,258
Increased during the year	38,124,544	178,349,062	19,897,615	129,692,154
Realized as cost of services	(16,398,241)	(71,698,243)	-	-
Realized as selling expenses	(58,823,722)	(45,242,681)	(69,224,680)	(54,935,089)
Net from income confiscated	(7,303,627)	(2,230,330)	(6,602,833)	(2,230,330)
Balance as at December 31	112,846,739	157,247,785	131,959,096	187,888,994



10. PROPERTY DEVELOPMENTS FOR SALE - NET

Property developments for sale as at December 31, consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Land and land improvements	3,782,681,228	3,525,794,584	3,782,681,228	3,525,794,584
Construction and project supervision costs	2,296,758,776	1,297,481,966	2,258,864,334	1,259,587,525
Utility costs	228,555,881	130,553,090	228,140,232	130,137,441
Project development expenses	198,671,541	106,091,939	198,515,453	105,935,851
Capitalized interest	394,994,308	232,494,220	394,994,308	232,494,220
Total	6,901,661,734	5,292,415,799	6,863,195,555	5,253,949,621
<u>Less</u> Accumulated transfer to cost of sales	(2,726,375,114)	(1,272,228,181)	(2,708,356,959)	(1,272,228,181)
Property developments for sale - net	4,175,286,620	4,020,187,618	4,154,838,596	3,981,721,440

The Company and its subsidiaries have the following operation project:

	Consolidated financial statements			
	Number of project		Unit : Baht	
			Amount	
	2019	2018	2019	2018
Land	2	2	735,788,803	627,022,948
Low rise condominium	12	13	2,546,179,510	2,488,220,101
High rise condominium	1	1	349,457,483	288,501,863
Townhome	1	1	543,860,824	616,442,706
	16	17	4,175,286,620	4,020,187,618



8. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Trade receivables	21,017,754	14,320,366	-	-
Other current receivables				
Accrued income	-	4,087,158	612,523	6,790,085
Other receivable - related parties	8,415,748	20,293	158,510,238	202,613
Advance payment of construction	120,056,525	50,562,292	97,134,996	50,562,292
Deposits	22,532,372	15,534,347	14,767,822	15,494,347
Prepaid expenses	8,151,162	6,353,682	7,569,537	5,322,748
Accrued interest income				
- related parties	-	-	1,207,726	9,863
Others	1,901,825	2,127,660	1,300,787	1,887,762
Total other current receivables	161,057,632	78,685,432	281,103,629	80,269,710
Total trade and other current receivables	182,075,386	93,005,798	281,103,629	80,269,710

On June 14, 2019, the Company entered into a Department Store Sublease Agreement in the amount of Baht 150.00 million with another company. On the agreement date, the Company made an advance payment for the sublease. The sublease has a 29 years period ending on January 1, 2048. On December 19, 2019, the Company allowed a subsidiary to acquire rights under the Department Store Sublease. Therefore, the Company recorded as other receivable - related parties.

9. COST TO OBTAIN CONTRACTS WITH CUSTOMERS

Cost to obtain contracts with customers as at December 31, consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Balance as at January 1	157,247,785	98,069,977	187,888,994	115,362,258
Increased during the year	38,124,544	178,349,062	19,897,615	129,692,154
Realized as cost of services	(16,398,241)	(71,698,243)	-	-
Realized as selling expenses	(58,823,722)	(45,242,681)	(69,224,680)	(54,935,089)
Net from income confiscated	(7,303,627)	(2,230,330)	(6,602,833)	(2,230,330)
Balance as at December 31	112,846,739	157,247,785	131,959,096	187,888,994



Separate financial statements				
	Number of project		Unit : Baht	
			Amount	
	2019	2018	2019	2018
Land	2	2	735,788,803	627,022,948
Low rise condominium	11	12	2,525,731,486	2,449,753,923
High rise condominium	1	1	349,457,483	288,501,863
Townhome	1	1	543,860,824	616,442,706
	15	16	4,154,838,596	3,981,721,440

As at December 31, 2019 and 2018, part of the Company's land and project constructions thereon are mortgaged as collateral for loans obtained from financial institutions (Note 22) and long-term loans from third parties (Note 25).

For the years ended December 31, 2019 and 2018, the Company capitalized borrowing costs in the cost of property development for sale amounting to Baht 163.85 million and Baht 146.11 million, respectively.

For the years ended December 31, 2019 and 2018, the Company transferred property developments for sale to costs of sales in the consolidated financial statements of Baht 1,553.14 million and Baht 1,269.04 million, respectively, and in the separate financial statement of Baht 1,535.16 million and Baht 1,269.04 million, respectively.

11. PLEDGED SHORT-TERM INVESTMENT

Pledged short-term investment as at December 31, consisted of:

	Unit : Baht	
	Consolidated and Separate financial statements	
	2019	2018
Bill of exchange	55,000,000	55,000,000
Less deferred interest	(604,798)	(757,908)
Total pledged short-term investment	54,395,202	54,242,092

As at December 31, 2019 and 2018, the Company agreed to pledge bills of exchange amounting to Baht 55 million and Baht 15 million, respectively, with two companies acting as representatives for the Company's debenture offering. The bills of exchanges will be matured in 154-180 days (2018: 180 – 184 days) and carry an interest rate of 3.00 - 3.50% per annum (2018: 3.50% per annum). The bills of exchange are placed as security in the event of the default on the repayment of the principal or the interest on debentures provided to the Company (Note 24).

12. INVESTMENTS IN JOINT VENTURES

Investments in joint venture as at December 31, consisted of:

Company's name	Business	Unit : Baht									
		Investment portion (%)			Paid-up capital			Consolidated financial statements		Separate financial statements	
		Investment at equity method		Investment at cost method		Investment at equity method		Investment at cost method		Investment at cost method	
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
All Inspire - Hoosiers Sukhumvit 50 Co.,Ltd.	Property development for sale of project "The Excel Hideaway Sukhumvit 50"	51.00	51.00	20,000,000	20,000,000	-	-	10,199,700	10,199,700	13,948,926	7,429,948
AHJ Ekkamai Co.,Ltd.	Property development for sale of project "The Impression Ekkamai"	51.00	51.00	100,000,000	100,000,000	-	-	50,999,700	50,999,700	40,129,881	3,734,047
AG Thonglor 16 Co.,Ltd.	Property development for sale	62.10	62.10	20,000,000	20,000,000	5,806,592	12,361,800	12,419,700	12,419,700	6,555,208	57,900
(Formerly AG Thonglor 12 Co., Ltd.)											
Total investments in joint venture						5,806,592	12,361,800	73,619,100	73,619,100	60,634,015	11,221,895



On September 14, 2018, the Company invested in 509,997 ordinary shares in AHJ Ekkamai Co., Ltd., at Baht 25 paid-up per share (a par value of Baht 100) for a total investment of Baht 12.75 million, representing 51% of the share capital of such company. As this is a common management entity and as the joint venture agreement stipulates that all shareholders' meetings shall require a quorum of shareholders representing an aggregate ownership interest of at least 60%, with one party equal to one voting right, it is presented as an investment in a joint venture.

On September 26, 2018, AHJ Ekkamai Co., Ltd. called for the remaining share capital paid-up. The Company paid the remaining share capital amounting to Baht 38.25 million on October 12, 2018. The Company holds a 51% of the interest.

On October 1, 2018, the Company invested in 6,207 ordinary shares in AG Thonglor12 Co., Ltd., at Baht 100 paid-up per share (a par value of Baht 100) for a total investment of Baht 0.62 million, representing 62.07% of the share capital of such company. As this is a common management entity and as the joint venture agreement stipulates that all shareholders' meetings shall require a quorum of shareholders representing an aggregate ownership interest of at least 100%, with one party equal to one voting right, it is presented as an investment in a joint venture.

On October 29, 2018, the Company invested in 117,990 increasing newly issued ordinary shares in AG Thonglor12 Co., Ltd., (currently AG Thonglor16 Co., Ltd.) at Baht 100 per share (a par value of Baht 100), for a total investment of Baht 11.80 million. In consequence of the company had a total of investment of Baht 12.42 million, representing from 62.07 % interest such company. The Shareholder proportion of the company holding changes from 62.07% to 62.10% of the registered capital.



Summarized financial information of joint ventures :

Financial information of joint venture and carrying amounts of associates based on equity method as at December 31, 2019 and 2018 are summarized below.

	Unit : Thousands Baht					
	All Inspire – Hoosiers			AHJ Ekkamai Co., Ltd.		
	Sukhumvit 50 Co., Ltd.			AG Thonglor 16 Co., Ltd.		
	2019	2018	2019	2018	2019	2018
Statements of financial position as at December 31,						
Cash and cash equivalents	12,150	106,798	56,745	50,007	12,573	92,093
Other current assets	1,127,475	664,377	1,663,508	1,523,280	354,469	275,103
Non-current assets	14,511	7,999	22,072	2,036	-	-
Short-term loan from financial institution	-	-	750,000	748,211	-	-
Current portion of long-term loans from financial institutions	419,350	248,195	-	-	-	-
Current liabilities	292,915	218,410	163,769	3,109	158	103
Long-term loans from related parties	443,000	310,000	790,000	730,000	344,890	344,890
Non-current liabilities	36,149	12,496	24,564	1,325	12,643	2,296
Statements of profit or loss and other comprehensive income for the years ended December 31,						
Total revenue	180	1,297	377	22	129	2,541
Net loss	27,352	14,569	78,687	7,322	10,556	93
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss	27,352	14,569	78,687	7,322	10,556	93

The reconciliation of the financial information to book value of investment in the joint ventures as presented in consolidated financial statement can be summarized as follows:

	Unit : Thousands Baht					
	All Inspire – Hoosiers		AG Thonglor 16 Co., Ltd.		Total	
	Sukhumvit 50 Co., Ltd.		AHJ Ekkamai Co., Ltd.			
	2019	2018	2019	2018	2019	2018
Net assets of joint venture	(37,278)	(9,927)	13,992	92,678	9,351	19,906
Portion of equity interest in joint venture (%)	51.00	51.00	51.00	51.00	62.10	62.10
Equity interest in net assets of joint venture	(19,011)	(5,062)	7,136	47,266	5,807	12,362
Elimination of revenue from commission on sale of land	-	-	(122,764)	(122,764)	-	-
Elimination loss of interest from long-term loans	9,842	-	12,454	-	-	-
Book value of investment in joint venture - net	-	-	-	-	5,807	12,362
Loss over cost of investments presented as deduction to long-term loans to related parties	(9,169)	(5,062)	(103,174)	(75,498)	(112,343)	(80,560)

13. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as presented in separate financial statements as at December 31, can be summarized as follows:

	Unit : Baht					
	Equity interest and voting right of the Company (%)			Paid-up capital		Dividend income for the years ended December 31
	2019	2018		2019	2018	
Thai D Real Estate Co., Ltd.	100.00	100.00	8,250,000	8,249,800	8,249,800	18,999,539
All Property Services Co., Ltd.	99.00	99.00	2,000,000	1,980,000	1,980,000	-
Rise Estate Co., Ltd.	100.00	100.00	21,000,000	20,999,980	20,999,980	-
All Lux One Co., Ltd.	99.97	99.97	250,000	999,700	249,925	-
All Retail 1 Co., Ltd.	100.00	-	10,000,000	9,999,700	-	-
Total investment in subsidiaries				42,229,180	31,479,705	18,999,539



Change in the structure of the Group during the year

On December 20, 2018, the Company invested in 100,000 increasing newly issued ordinary shares in Thai D Real Estate Co., Ltd., at Baht 25 per share (a par value of Baht 100), for a total investment of Baht 2.50 million, representing a 100% interest in the investment.

On August 2, 2018, the Company invested in 10,000 increasing newly issued ordinary shares in All Property Services Co., Ltd. at Baht 100 per share (a par value of Baht 100), for a total investment of Baht 1.00 million representing a 99.00% of the registered capital.

On July 24, 2018, the Company invested in 1,800,000 increasing newly issued ordinary shares in Rise Estate Co., Ltd., at Baht 10 per share (a par value of Baht 10), for a total investment of Baht 18.00 million. This resulted in the Company holding a 100.00% of the registered capital.

On July 24, 2018, the Company invested in 9,997 ordinary shares in All Lux One Co., Ltd., at Baht 25 paid-up per share (a par value of Baht 100), for a total investment of Baht 0.25 million. This resulted in the Company holding a 99.97% of the registered capital.

On July 3, 2019, the Company invested in 9,997 ordinary shares in All retail 1 Co., Ltd., at Baht 100 paid-up per share (a par value of Baht 100), for a total investment of Baht 10.00 million. This resulted in the Company holding a 100% of the registered capital.

On November 18, 2019, All Lux One Co., Ltd. called for the remaining share capital paid-up. The Company paid the remaining share capital amounting to Baht 0.75 million on December 20, 2019.



Non-controlling interests

The following table summarizes the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group elimination. Significant non-controlling interest in the indirect subsidiaries consisted of:

	Unit: Thousand Baht									
	Thai D Real Estate Co., Ltd.		Rise Estate Co., Ltd.		All Property Services Co., Ltd.		All Lux One Co., Ltd.		All Retail I Co., Ltd.	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Non-controlling interest percentage	0.00%	0.00%	0.00%	0.00%	1.00%	1.00%	0.03%	0.03%	0.00%	-
Current assets	62,493	99,249	31,646	43,237	1,762	2,001	832	228	27,764	-
Non-current assets	6,381	3,088	10	16	-	20	-	-	306,396	-
Current liabilities	(52,971)	(71,457)	(663)	(16,580)	(65)	(65)	(55)	(117)	(308,735)	-
Non-current liabilities	(310)	(181)	-	-	-	-	-	-	(17,341)	-
Net assets	15,593	30,699	30,993	26,673	1,697	1,956	777	111	8,084	-
Carrying amount of non-controlling interest	-	-	-	-	17	20	-	-	-	-



Unit: Thousands Baht

	Thai D Real Estate Co., Ltd.		Rise Estate Co., Ltd.		All Property Services Co., Ltd.		All Lux One Co., Ltd.		All Retail 1 Co., Ltd.		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Total revenues	63,065	134,500	26,345	12,731	344	422	-	-	13	-	-	-
Profit (loss) for the year	3,893	26,400	4,320	8,315	(260)	(168)	(84)	(139)	(1,916)	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (loss)	3,893	26,400	4,320	8,315	(260)	(168)	(84)	(139)	(1,916)	-	-	-
Loss allocated to non-controlling interest	-	-	-	-	(3)	(3)	-	-	-	-	(3)	(3)
Total comprehensive loss allocated to non-controlling interest	-	-	-	-	(3)	(3)	-	-	-	-	(3)	(3)
Cash from operating activities	(25,094)	50,597	4,322	(22,095)	(231)	(206)	(146)	(22)	(24,083)	-	-	-
Cash from investing activities	(3,427)	(308)	-	-	-	950	-	-	(67,013)	-	-	-
Cash from financing activities	(19,067)	2,479	(8,000)	26,200	-	1,000	750	250	93,000	-	-	-
Net increase (decrease) in cash and cash equivalents	(47,588)	52,768	(3,678)	4,105	(231)	1,744	604	228	1,904	-	-	-

14. INVESTMENT PROPERTY - NET

Investment property as at December 31, 2019, consisted of:

	Unit: Baht		
	Consolidated financial statements		
	Assets under		
	Sublease rights	construction	Total
Cost			
Balance as at January 1, 2019	-	-	-
Add purchase during the year	199,931,127	108,402,377	308,333,504
Balance as at December 31, 2019	199,931,127	108,402,377	308,333,504
Accumulate depreciation			
Balance as at January 1, 2019	-	-	-
Add depreciation during the year	2,416,557	-	2,416,557
Balance as at December 31, 2019	2,416,557	-	2,416,557
Net book value			
Net book value – net Beginning of year	-	-	-
Net book value – net Ending of year	197,514,570	108,402,377	305,916,947

During the year, depreciation of the Company and its subsidiaries is capitalized as part of assets under construction amounting to 2.42 million.

During the year, the Company and its subsidiaries entered into a department store sublease agreement together with the commercial building. Management believes that the fair value is not different from the book value.



15. BUILDING IMPROVEMENTS AND EQUIPMENT - NET

Building improvements and equipment as at December 31, 2019, consisted of:

	Unit: Baht					
	Consolidated financial statements					
Cost	Building improvements	Showrooms and sales office	Furniture and office equipment	Model	Vehicles	Construction in progress
						Total
Balance as at January 1, 2019	32,396,301	44,279,623	34,327,396	2,003,310	12,505,000	1,000,000
126,511,630						
Add purchase during the year	2,909,326	2,505,790	1,006,713	530,000	1,271,000	25,553,289
33,776,118						
Transferred in/out during the year	-	26,553,289	-	-	-	(26,553,289)
-						
Less disposal/write-off during the year	-	(24,715,180)	-	-	-	-
(24,715,180)						
Balance as at December 31, 2019	35,305,627	48,623,522	35,334,109	2,533,310	13,776,000	-
135,572,568						
Accumulate depreciation						
Balance as at January 1, 2019	5,368,276	21,301,228	7,074,784	599,935	1,585,860	-
35,930,083						
Add depreciation during the year	6,787,082	29,826,784	7,706,511	442,524	2,700,520	-
47,463,421						
Less disposal/write-off during the year	-	(21,515,132)	-	-	-	-
(21,515,132)						
Balance as at December 31, 2019	12,155,358	29,612,880	14,781,295	1,042,459	4,286,380	-
61,878,372						
Allowance for impairment						
Balance as at January 1, 2019	-	-	-	-	-	-
-						
Add impairment during the year	-	995,171	-	573,912	-	-
1,569,083						
Balance as at December 31, 2019	-	995,171	-	573,912	-	-
1,569,083						
Net book value						
Net book value - net Beginning of year	27,028,025	22,978,395	27,252,612	1,403,375	10,919,140	1,000,000
90,581,547						
Net book value - net Ending of year	23,150,269	18,015,471	20,552,814	916,939	9,489,620	-
72,125,113						



Unit: Baht

	Separate financial statements					
	Building improvements	Showrooms and sales office	Furniture and office equipment	Motor	Vehicles	Construction in progress
Cost						
Balance as at January 1, 2019	31,779,434	44,279,623	33,018,118	2,003,310	12,505,000	1,000,000
Add purchase during the year	170,000	2,505,790	756,433	530,000	1,271,000	25,553,289
Transferred in/out during the year	-	26,553,289	-	-	-	(26,553,289)
Less disposal/write-off during the year	-	(24,715,180)	-	-	-	-
Balance as at December 31, 2019	31,949,434	48,623,522	33,774,551	2,533,310	13,776,000	-
Accumulate depreciation						
Balance as at January 1, 2019	5,191,882	21,301,228	6,659,138	599,935	1,585,860	-
Add depreciation during the year	6,375,435	29,826,784	7,312,401	442,524	2,700,520	-
Less disposal/write-off during the year	-	(21,515,132)	-	-	-	-
Balance as at December 31, 2019	11,567,317	29,612,880	13,971,539	1,042,459	4,286,380	-
Allowance for impairment						
Balance as at January 1, 2019	-	-	-	-	-	-
Add impairment during the year	-	995,171	-	573,912	-	-
Balance as at December 31, 2019	-	995,171	-	573,912	-	-
Net book value						
Net book value - net Beginning of year	26,587,552	22,978,395	26,358,980	1,403,375	10,919,140	1,000,000
Net book value - net Ending of year	20,382,117	18,015,471	19,803,012	916,939	9,489,620	-

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Depreciation for the years ended December 31, 2019 and 2018, in the consolidated financial statements of Baht 47.46 million and Baht 50.11 million, respectively, and in the separate financial statements of Baht 46.66 million and Baht 49.69 million, respectively, are included in the statements of profit or loss.

As at December 31, 2019 and 2018, the Company had showroom, sale office and equipment amounting to Baht 15.80 million and Baht 3.55 million, respectively, which are fully depreciated but are still in use.

16. INTANGIBLE ASSETS - NET

Intangible assets as at December 31, 2019, consisted of:

	Unit: Baht		
	Consolidated financial statements		
	Computer software	Software installation	Total
Cost			
Balance as at January 1, 2019	7,586,143	1,940,500	9,526,643
Add purchase during the year	1,224,615	1,558,500	2,783,115
Transferred in/out during the year	3,499,000	(3,499,000)	-
Balance as at December 31, 2019	12,309,758	-	12,309,758
Accumulated amortization			
Balance as at January 1, 2019	1,596,333	-	1,596,333
Add amortization for the year	1,609,137	-	1,609,137
Balance as at December 31, 2019	3,205,470	-	3,205,470
Net book value			
Net book value - net Beginning of year	5,989,810	1,940,500	7,930,310
Net book value - net Ending of year	9,104,288	-	9,104,288



	Unit: Baht		
	Separate financial statements		
	Computer software	Software installation	Total
Cost			
Balance as at January 1, 2019	7,586,143	1,605,000	9,191,143
Add purchase during the year	1,224,615	1,284,000	2,508,615
Transferred in/out during the year	2,889,000	(2,889,000)	-
Balance as at December 31, 2019	11,699,758	-	11,699,758
Accumulated amortization			
Balance as at January 1, 2019	1,596,333	-	1,596,333
Add amortization for the year	1,590,085	-	1,590,085
Balance as at December 31, 2019	3,186,418	-	3,186,418
Net book value			
Net book value - net Beginning of year	5,989,810	1,605,000	7,594,810
Net book value - net Ending of year	8,513,340	-	8,513,340



17. DEFERRED TAX ASSETS - NET

Movements in deferred tax assets and liabilities during the year were as follows:

	Unit : Baht			
	Consolidated financial statements			
	Change in			
	As at		other	As at
	January 1, 2019	profit and loss	comprehensive	December 31, 2019
Deferred tax assets :				
Building improvements and equipment (depreciation)	-	33,720	-	33,720
Building improvements and equipment (allowance for impairment)	-	313,816	-	313,816
Provisions for rental guarantee	5,641,442	(2,480,163)	-	3,161,279
Provisions for employee benefit obligations	1,373,816	1,377,226	975,596	3,726,638
Elimination of revenue from commission on sale of land	24,552,718	-	-	24,552,718
Tax loss carried forward	-	507,887	-	507,887
Total deferred tax assets	31,567,976	(247,514)	975,596	32,296,058
Deferred tax liabilities :				
Investment properties (depreciation)	-	28,972	-	28,972
Building improvements and equipment (depreciation)	1,519,701	(1,519,701)	-	-
Elimination loss of interest from long-term loan	-	4,459,335	-	4,459,335
Total deferred tax liabilities	1,519,701	2,968,606	-	4,488,307
Deferred tax assets - net	30,048,275	(3,216,120)	975,596	27,807,751



	Unit : Baht			
	Separate financial statements			
	Change in			
	As at		other	As at
	January 1, 2019	profit and loss	comprehensive	December 31, 2019
Deferred tax assets :				
Building improvements and equipment (depreciation)	-	30,885	-	30,885
Building improvements and equipment (Allowance for impairment)	-	313,816	-	313,816
Provisions for rental guarantee	5,641,442	(2,480,163)	-	3,161,279
Provisions for employee benefit obligations	1,363,783	1,336,434	975,596	3,675,813
Total deferred tax assets	7,005,225	(799,028)	975,596	7,181,793
Deferred tax liabilities :				
Building improvements and equipment (depreciation)	1,521,365	(1,521,365)	-	-
Total deferred tax liabilities	1,521,365	(1,521,365)	-	-
Deferred tax assets - net	5,483,860	722,337	975,596	7,181,793



Tax expenses for the years ended December 31, were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Profit before income tax	635,088,652	437,223,359	684,764,834	527,593,107
Income tax rate	20%	20%	20%	20%
Current income tax expenses as tax rate	127,017,730	87,444,672	136,952,967	105,518,621
Non-taxable revenues by the Revenue Code	(3,805,052)	(1,963)	(3,805,052)	(1,963)
Non-taxable expenses by the Revenue Code	1,266,902	2,496,143	1,151,490	2,330,481
Taxable expenses by the Revenue Code	(4,927,274)	-	(4,927,274)	-
Share of loss from investment in joint venture	12,126,803	2,244,379	-	-
Effect of elimination of entry with subsidiaries	3,799,908	(67,094)	-	-
Unutilized tax loss carry forward	60,294	61,425	-	-
Other	(1,539,290)	1,631,184	(1,539,290)	1,641,544
Income tax expenses	134,000,021	93,808,746	127,832,841	109,488,683
The average effective tax rates	21%	21%	19%	21%

The Company and certain subsidiaries used income tax rates of 20% for the calculation of corporate income tax for the years ended December 31, 2019 and 2018.

Certain subsidiaries applied the progressive income tax rates according to the Royal Decree issued under the Revenue Code granting corporate income tax reductions and exemptions (No. 530) B.E. 2554 for small and medium enterprises.



18. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Other non-current assets				
Withholding tax deducted at source	3,773,914	3,793,760	2,659,820	2,659,820
Accrued interest – related parties	24,142,955	6,895,553	24,142,955	6,895,553
Other	9,256,027	8,368,061	8,141,323	8,058,761
Total other non-current assets	37,172,896	19,057,374	34,944,098	17,614,134

19. SHORT-TERM LOAN FROM FINANCIAL INSTITUTIONS - NET

Short-term loan from financial institutions as at December 31, consisted of:

	Unit : Baht	
	Consolidated and Separate financial statements	
	2019	2018
Short-term loan from financial institutions		
Face value	400,000,000	400,000,000
Less deferred interest expenses	-	(4,043,379)
Short-term loan from financial institutions - net	400,000,000	395,956,621

In October 2018, the Company made payment for land by issuing the Note availed by a financial institution. The Note will be matured in 180 days and carries a fee rate of 2.5 per annum. Later, in April 2019, the Company changed availed note to promissory note from same financial institution. This promissory note will be matured in 180 days and carries interest rate reference to minimum overdraft rate (MOR) of the bank. On July 10, 2019, the Company renewed the promissory note in 180 days and carries interest rate reference to minimum overdraft rate (MOR) of the bank. The promissory note is guaranteed by a mortgage of land held for development and a director of the Company.

As at December 31, 2019 and 2018, the Company has short-term loan credit line from the financial institution of Baht 400 million.



20. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Trade payables	316,827,618	195,279,765	315,607,154	182,974,344
Other current payables				
Other payables - related parties	86,356	1,236,969	10,416,356	1,236,969
Unearned revenue from commission				
- related parties	16,685,956	11,361,200	-	-
Unearned revenue from management fee				
- related parties	26,968,625	9,700,468	26,968,625	9,700,468
Other payables	27,061,069	25,538,383	26,888,598	24,973,468
Retention payables	48,785,197	28,732,040	48,713,947	28,732,040
Accrued interest expenses	19,678,511	15,021,212	19,678,511	15,021,212
Revenue department payables	5,144,123	3,511,011	3,929,433	3,497,537
Accrued expenses	29,012,714	19,101,233	24,693,099	18,251,979
Common expenses received in advance	5,421,290	7,162,787	5,421,290	7,162,787
Accounts payable for purchases of assets	74,120,817	6,327,415	1,625,887	6,164,240
Others	2,771,334	3,776,869	918,564	1,634,952
Total other current payables	255,735,992	131,469,587	169,254,310	116,375,652
Total trade and other current payables	572,563,610	326,749,352	484,861,464	299,349,996



21. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS – NET

Liabilities under financial lease agreements as at December 31, consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Due within 1 year				
Minimum payments	5,510,470	4,247,303	4,160,312	4,160,303
Deferred interest	(2,114,893)	(1,367,543)	(1,039,495)	(1,347,495)
Present value of minimum payment	3,395,577	2,879,760	3,120,817	2,812,808
Due over 1 year not exceeding 5 years				
Minimum payments	13,350,159	12,544,840	8,239,528	12,399,840
Deferred interest	(5,483,625)	(2,422,870)	(1,369,265)	(2,408,760)
Present value of minimum payment	7,866,534	10,121,970	6,870,263	9,991,080
Due over 5 years				
Minimum payments	30,105,264	-	-	-
Deferred interest	(14,851,629)	-	-	-
Present value of minimum payment	15,253,635	-	-	-
Net book value of asset under financial lease	26,346,703	13,788,649	10,011,132	13,599,124

As at December 31, 2019 and 2018, the Company entered into lease agreement with certain companies and financial institutions for vehicles and computer. The lease agreements have a term of 3 - 5 years, are guaranteed by a director of the Company, and carry interest rate of 4.57% - 13.62% per annum.

As at December 31, 2019, a subsidiary entered into sublease agreement with certain company for sublease agreement. The lease agreements have a term of 29 years carry interest rate of 6.53% per annum.



22. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS - NET

Long-term loans from financial institutions as at December 31, consisted of:

	Unit : Baht	
	Consolidated and Separate financial statements	
	2019	2018
Long-term loans from financial institutions		
Credit line of Baht 647.10 million	38,403,472	260,000,000
Credit line of Baht 750.00 million	-	350,609,928
Credit line of Baht 304.40 million	153,400,000	153,400,000
Credit line of Baht 366.00 million	171,000,000	171,000,000
Credit line of Baht 600.00 million		
(2018: Credit line of Baht 230.00 million)	347,888,767	230,000,000
Credit line of Baht 623.10 million	241,645,740	235,100,000
Credit line of Baht 765.00 million	155,000,000	155,000,000
Credit line of Baht 586.00 million	150,000,000	150,000,000
Credit line of Baht 327.00 million	187,049,000	165,600,000
Credit line of Baht 270.00 million	270,000,000	270,000,000
Credit line of Baht 381.60 million	100,500,000	-
<u>Less</u> Deferred interest expenses	(12,972,274)	(17,809,109)
Total long-term loans	1,801,914,705	2,122,900,819
<u>Less</u> Current portion	(1,649,736,285)	(1,507,928,582)
Long-term loans from financial institutions - net	152,178,420	614,972,237

Movements in the long-term loans during the year ended December 31, are summarized below:

	Unit : Baht	
	Consolidated and Separate financial statements	
	2019	2018
Balance at beginning of the year	2,122,900,819	730,635,608
Increase during the year	483,646,869	2,539,658,172
Decrease during the year	(814,227,817)	(1,157,020,950)
Amortization of capitalized financial cost	9,594,834	9,627,989
Balance at end of the year	1,801,914,705	2,122,900,819



As at December 31, 2019 and 2018, the Company's long-term loans from financial institutions carried interest at the MLR minus a certain rate, according to agreements. The repayments of the principle are to be made at 60 to 75 percent at the higher of the selling price or the appraisal price upon the release of the mortgage and then ownership is transferred to buyer, and a selling price per unit will not lower than that selling price in the agreement. Interest payments are to be made monthly. Full settlement of these loans will be made within November 2020 to August 2023.

The loan agreements contain several covenants which, among other things, require the Company to maintain a debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements. Further, the Company's project land cannot be mortgaged to other persons throughout the term of the loan unless the lender grants its consent.

All long-term loans from financial institutions are guaranteed by a mortgage of the Company's land and project constructions thereon and guaranteed by a director of the Company.

As at December 31, 2019 and 2018, the long-term credit facilities of the Company which have not yet been drawn down amounted to Baht 2,653.53 million and Baht 2,850.50 million, respectively.

23. SHORT-TERM LOANS FROM THIRD PARTIES

Short-term loans from third parties as at December 31, consisted of:

	Unit : Baht	
	Consolidated and Separate financial statements	
	2019	2018
Short-term loans from third parties	160,000,000	150,000,000

Movements in short-term loans from third parties for the year ended December 31, are summarized below:

	Unit : Baht	
	Consolidated and Separate financial statements	
	2019	2018
Balance at beginning of the year	150,000,000	225,000,000
Increase during the year	240,000,000	150,000,000
Decrease during the year	(230,000,000)	(225,000,000)
Balance at end of the year	160,000,000	150,000,000

As at December 31, 2019 and 2018, the Company obtained loans from third parties for the purpose of paying for land for a project and use as the working capital in the business. The loans bear interest at 5 - 9% per annum. Repayment of the principal will be made in 12 equal monthly instalments starting from the contract date. All loans from third parties are guaranteed by post-dated cheques.



24. DEBENTURES - NET

Debentures as at December 31, consisted of:

No.	Issue date	No. of debenture		Amount: Thousand Baht		Coupon	Maturity date
		2019	2018	2019	2018		
1/2018	May 25, 2018	466,700	466,700	466,700	466,700	6.50%	May 25, 2020
2/2018	October 18, 2018	120,000	120,000	120,000	120,000	6.75%	October 15, 2020
1/2019	October 9, 2019	700,000	-	700,000	-	6.50%	October 11, 2021
2/2019	December 13, 2019	200,000	-	200,000	-	6.40%	June 13, 2021

The outstanding balance of the debentures as at December 31, are as follows:

	Unit: Baht	
	Consolidated and Separate financial statements	
	2019	2018
Balance at the beginning of the year	936,000,000	182,100,000
Issuance during the year	697,400,000	753,900,000
Redemption during the year	(349,300,000)	-
	1,284,100,000	936,000,000
Less Deferred expenses for issuing debentures	(13,065,751)	(14,606,533)
	1,271,034,249	921,393,467
Less Current portion of debentures	(583,881,937)	(338,229,378)
Balance at ended of the year	687,152,312	583,164,089

As at December 31, 2019 and 2018, the Company's debentures, amounting to Baht 1,284.10 million and Baht 936.00 million, respectively are name unspecified, unsubordinated, and unsecured. The debentures were sold at the price of Baht 1,000 per unit, with a face value of Baht 1,000 each. Among other things, the Company has deferred expenses for issuing debentures at issue date amounting to Baht 26.60 million and Baht 22.82 million, respectively. The debentures have 18 - 24 months (2018 : 9 - 24 months) tenure and effective interest rate at 7.36 - 8.07% per annum (2018 : 7.62% - 8.97% per annum), and will reach maturity within May 2020 to October 2021. The Company hired two security companies to represent the Company in offering the debentures. The Company pledged short-term investment as security in case of default on repayment of principal or interest on debentures (Note 11).

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25. LONG-TERM LOANS FROM THIRD PARTIES - NET

Long-term loans from financial institutions as at December 31, consisted of:

	Unit : Baht	
	Consolidated and Separate financial statements	
	2019	2018
Long-term loan from third parties		
Long-term loan from third parties	114,000,000	-
Less Deferred interest expenses	(2,429,031)	-
Total long-term loans	111,570,969	-
Less Current portion	-	-
Balance at ended of the year	111,570,969	-

Movements in long-term loan from third parties for the year ended December 31, are summarized below:

	Unit : Baht	
	Consolidated and Separate financial statements	
	2019	2018
Balance at beginning of the year	-	-
Increase during the year	111,570,969	-
Balance at end of the year	111,570,969	-

As at December 31, 2019, the Company obtained loans from third parties for the purpose of use as the working capital in the business. The loans bear interest at 8.41 - 8.53% per annum. Repayment of the principal will be made in 18 equal monthly instalments starting from the contract date. All long-term loans from third parties are guaranteed by certain land (Note 10).



26. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movements of the present value of non-current provisions for employee benefits for the year ended December 31, are as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Non-current provision for employee				
benefits beginning of the year	6,869,082	5,296,283	6,818,916	5,244,483
Included in profit or loss:				
Current service costs	5,275,536	3,063,581	5,090,469	3,066,769
Past service costs	1,323,838	-	1,307,282	-
Cost of interest	286,752	137,768	284,417	136,214
Included in other comprehensive income:				
Actuarial (gain) loss arising from:				
Financial assumptions changes	4,877,979	(1,628,550)	4,877,979	(1,628,550)
Non-current provisions for employee				
benefits ending of the year	18,633,187	6,869,082	18,379,063	6,818,916

Employee benefit expenses for the years ended December 31, as shown in the statements of profit or loss are as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cost of sale	882,795	315,960	882,795	315,960
Cost of services	203,958	76,280	-	-
Selling expenses	726,393	630,829	726,393	630,829
Administrative expenses	5,072,980	2,178,280	5,072,980	2,256,194
Total employee benefits expenses	6,886,126	3,201,349	6,682,168	3,202,983



On April 5, 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from May 5, 2019. This change is considered a post-employment benefits plan amendment and the Company and its subsidiaries have additional long-term employee benefit liabilities of Baht 1.32 million (The Company only : Baht 1.31 million). The Company and its subsidiaries reflected the effect of the change by recognising past service costs as expenses in the income statement of the period in which the law is effective.

Principal actuarial assumptions at the valuation date are as follows:

	(Percentage (%)/annum)	
	Consolidated and Separate financial statements	
	2019	2018
Discount rate for monthly salary	1.75%	3.50%
Future monthly salary increase rate	7.50%	7.50%
Mortality rate	75% of Thai Mortality Ordinary Tables of 2017	75% of Thai Mortality Ordinary Tables of 2017

The result of sensitivity analysis for significant assumptions that affect the present value of the current provisions for employee benefits as at December 31, are summarized below:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Discount rate				
Increase 0.50%	17,286,377	6,373,551	17,062,350	6,329,523
Decrease 0.50%	20,116,263	7,412,356	19,827,698	7,355,139
Salary increase rate				
Increase 1.00%	21,718,336	8,016,831	21,392,518	7,951,716
Decrease 1.00%	16,034,510	5,897,535	15,836,465	5,858,940

As at December 31, the maturity analysis of cash flows of benefit payments was as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Within 1 year	1,393,177	704,025	1,393,177	704,025
Over 1 year not exceeding 5 years	739,132	-	739,132	-
Over 5 years	22,396,044	8,188,651	21,997,700	8,062,599

27. SHARE CAPITAL

During April 26 - 30, 2019, the Company offered 150 million new ordinary shares to its benefactors and to the public at the price of Baht 4.90 per share. The Company registered the increased paid-up share capital with the Ministry of Commerce on May 2, 2019. The shares of the Company were traded on the Stock Exchange of Thailand on May 8, 2019. Direct expenses incurred for the initial public offering amounted to Baht 24.64 million was deducted from the premium on ordinary shares.

28. LEGAL RESERVE

Pursuant to the Public Limited Company Act B.E. 2535, the Company must set aside a reserve fund constituting no less than 5% of the annual net profits until the reserve equals no less than 10% of the registered capital. This legal reserve is not available for dividend distribution.

29. DIVIDEND

On June 15, 2018, the Extraordinary General Meeting No.1/2018 has resolved to pay an interim dividend from operating performance for the period from January 1, 2018 to March 31, 2018 and retained earnings as at December 31, 2017 to shareholders for 410 million shares at the rate of Baht 0.1464 per share, amounting Baht 60.02 million. Dividends were paid to shareholders in June 2018.

30. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, are as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Changes in property developments for sale				
increased	(155,099,002)	(2,526,367,687)	(173,117,156)	(2,487,901,509)
Property development costs during the year	1,708,236,669	3,795,409,284	1,708,277,757	3,756,943,106
Employee benefits	157,467,378	117,155,452	143,643,454	110,300,279
Management compensation	29,366,252	26,981,490	29,366,252	26,981,490
Depreciation and amortization	49,072,558	51,079,626	48,247,749	50,655,905
Marketing expenses	71,813,412	47,124,118	67,661,082	43,201,373
Commission	83,723,894	65,971,913	73,580,370	57,165,418
Expenses on property transfer	94,936,495	86,332,776	93,898,639	85,440,872



31. FINANCIAL INFORMATION BY SEGMENT

The Company and its subsidiaries are in the business of real estate development for high-rise building which comprises of condominium, low-rise building which comprises of townhome and other segment which comprises of building management and the real estate brokerage. The followings present revenues and profit information regarding the Company and its subsidiaries operating segments for the years ended December 31, 2019 and 2018, respectively: *NC*

Unit : Thousands Baht

	Real estate development			Building management and real estate brokerage			Shopping mall for leasing and renting			Total reportable segment			Eliminated			Consolidated financial statements		
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenues from external customers	2,347,027	1,938,613	48,168	203,403	-	-	2,395,195	2,142,016	-	-	2,395,195	2,142,016	-	-	2,395,195	2,142,016	-	-
Inter-segment revenues	-	-	14,963	11,631	-	-	14,963	11,631	(14,963)	(11,631)	-	-	-	-	-	-	-	-
Total revenues	2,347,027	1,938,613	63,131	215,034	-	-	2,410,158	2,153,647	(14,963)	(11,631)	2,395,195	2,142,016	(14,963)	(11,631)	2,395,195	2,142,016	-	-
Segment profit	793,889	669,256	20,683	124,647	-	-	814,572	794,436	(2,570)	(534)	812,002	793,902	442,509	117,951	80,513	42,589	(328,216)	(281,566)
Revenue from commission on sale of land																		
Other income																		
Selling expenses																		
Administrative expenses																		
Share of loss from investment in joint ventures																		
Financial costs																		
Profit before income tax																		
Income tax expenses																		
Profit for the years																		
Operating assets as at December 31, consisted of:																		
Investment properties - net																		
Building improvements and equipment - net	68,618	89,247	3,507	1,334	-	-	72,125	90,581	-	-	72,125	90,581	-	-	72,125	90,581	-	-
Other	7,633,871	5,974,244	67,961	146,507	28,244	-	7,730,076	6,120,751	(476,498)	(200,929)	7,253,578	5,919,822	(476,498)	(200,929)	6,777,080	5,718,893	(476,498)	(200,929)
Total operating assets	7,702,489	6,063,491	71,468	147,841	334,161	-	8,108,118	6,211,332	(476,498)	(200,929)	7,631,620	6,010,403	(476,498)	(200,929)	7,155,120	5,517,474	(476,498)	(200,929)



32. FINANCIAL INSTRUMENTS

Risk of non-compliance with the agreement

Risks of non-compliance arise from the customer not comply with the terms of the agreement of purchase and sale. Such non-compliance on part of the customer would cause the Company to sustain damages.

Management believes that the Company bears no risk of significant non-compliance with the agreement. The Company has a hedge policy of requiring a down payment rate of 10 percent of selling price of the contract and ownership is transferred to the customer when payment under the agreement is complete.

Fair value of financial instruments

The methods and assumptions for estimating the fair value of financial instruments are as follows.

Cash and cash equivalents and trade and other current receivables, the carrying amounts approximate their fair values.

Loans from financial institutions with floating interest rate and the carrying amounts of trade and other current payables are the estimated fair value.

Company Management believes that the fair values of financial assets and financial liabilities as such will not differ significantly from the book values.

Interest rate risk

The Company and its subsidiaries exposure to interest rate risk relates primarily to its cash and cash equivalents, pledged short-term investment, long-term loan to related parties, short-term loan from financial institution, liabilities under financial lease agreements, long-term loans from financial institutions, loans from third parties and debenture. Most of the financial assets and liabilities bear floating interest rates or fixed interest rates which are closed to the market rate.



Significant financial assets and liabilities classified by type of interest rate are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the reprising date if this occurs before the maturity date.

Unit: Million Baht

Consolidated financial statements as at December 31, 2019

Financial assets

	Fixed interest rates		Floating interest rate		Non-interest bearing	Total	Average Interest
	With in 1 year	Over 1 year	With in 1 year	Over 1 year			
Cash and cash equivalents	-	-	341	-	58	399	0.10-1.00%
Temporary investments	-	-	252	-	-	252	-
Trade and other current receivables	-	-	-	-	182	182	-
Pledged short-term investment	54	-	-	-	-	54	3.00-3.50%
Long-term loans to related parties	-	516	-	-	-	516	3.00%
	54	516	593	-	240	1,403	

Financial liabilities

Short-term loan from financial institutions	-	-	400	-	-	400	6.87%
Trade and other current payables	-	-	-	-	573	573	-
Current portion of liabilities under financial lease agreements	3	-	-	-	-	3	4.57-13.62%
Current portion of long-term loans from financial institutions	-	-	1,650	-	-	1,650	4.75-8.80%
Short-term loans from third parties	160	-	-	-	-	160	9.00%
Current portion of debentures	584	-	-	-	-	584	7.62-8.07%
Liabilities under financial lease agreements	-	23	-	-	-	23	4.57-13.62%
Long-term loans from financial institutions	-	-	-	152	-	152	5.28%
Long-term loans from third parties	-	112	-	-	-	112	8.41-8.53%
Debentures	-	687	-	-	-	687	7.36-7.53%
	747	822	2,050	152	573	4,344	



Unit: Million Baht

Separate financial statements as at December 31, 2019

	Fixed interest rates		Floating interest rate		Non-interest bearing	Total	Average Interest
	With in 1 year	Over 1 year	With in 1 year	Over 1 year			
Financial assets							
Cash and cash equivalents	-	-	310	-	58	368	0.10-1.00%
Temporary investments	-	-	252	-	-	252	-
Trade and other current receivables	-	-	-	-	281	281	-
Short-term loans to related party	83	-	-	-	-	83	9.00%
Pledged short-term investment	54	-	-	-	-	54	3.00-3.50%
Long-term loans to related parties	-	629	-	-	-	629	3.00%
	137	629	562	-	339	1,667	
Financial liabilities							
Short term loan from financial institutions	-	-	400	-	-	400	6.87%
Trade and other current payables	-	-	-	-	485	485	-
Current portion of liabilities under financial lease agreements	3	-	-	-	-	3	4.57-13.62%
Current portion of long-term loans from financial institutions	-	-	1,650	-	-	1,650	4.75-8.80%
Current portion of debentures	584	-	-	-	-	584	7.62-8.07%
Short-term loans from third parties	160	-	-	-	-	160	9.00%
Liabilities under financial lease agreements	-	7	-	-	-	7	4.57-13.62%
Long-term loans from third parties	-	112	-	-	-	112	8.41 - 8.53%
Long-term loans from financial institutions	-	-	-	152	-	152	5.28%
Debentures	-	687	-	-	-	687	7.36 - 7.53%
	747	806	2,050	152	485	4,240	



Unit: Million Baht

Consolidated financial statements as at December 31, 2018

	Fixed interest rates		Floating interest rate		Non-interest bearing	Total	Average Interest
	With in 1 year	Over 1 year	With in 1 year	Over 1 year			
Financial assets							
Cash and cash equivalents	-	-	224	-	72	296	1.5-2.5%
Temporary investments	-	-	1	-	-	1	-
Trade and other current receivables	-	-	-	-	93	93	-
Pledged short-term investment	54	-	-	-	-	54	3.50%
Long-term loans to related parties	-	-	-	450	-	450	3.00%
	54	-	225	450	165	894	
Financial liabilities							
Short-term loans from financial institutions	396	-	-	-	-	396	2.50%
Trade and other current payables	-	-	-	-	327	327	-
Current portion of liabilities under financial lease agreements	3	-	-	-	-	3	4.57-13.62%
Current portion of long-term loans from financial institutions	-	-	1,508	-	-	1,508	5.00-6.90%
Short-term loans from third parties	150	-	-	-	-	150	9.00%
Current portion of debentures	338	-	-	-	-	338	7.62-8.97%
Liabilities under financial lease agreements	-	10	-	-	-	10	4.57-13.62%
Long-term loans from financial institutions	-	-	-	615	-	615	5.00-6.90%
Debentures	-	583	-	-	-	583	7.62-8.97%
	887	593	1,508	615	327	3,930	

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Unit: Million Baht

Separate financial statements as at December 31, 2018

	Fixed interest rates		Floating interest rate		Non-interest bearing	Total	Average Interest
	With in 1 year	Over 1 year	With in 1 year	Over 1 year			
Financial assets							
Cash and cash equivalents	-	-	146	-	70	216	1.5-2.5%
Temporary investments	-	-	1	-	-	1	-
Trade and other current receivables	-	-	-	-	80	80	-
Short-term loans to related party	8	-	-	-	-	8	9.00%
Pledged short-term investment	54	-	-	-	-	54	3.50%
Long-term loans to related parties	-	-	-	530	-	530	3.00%
	62	-	147	530	150	889	
Financial liabilities							
Short term loan from financial institutions	396	-	-	-	-	396	2.50%
Trade and other current payables	-	-	-	-	299	299	-
Current portion of liabilities under financial lease agreements	3	-	-	-	-	3	4.57-13.62%
Current portion of long-term loans from financial institutions	-	-	1,508	-	-	1,508	5.00-6.90%
Short-term loans from third parties	150	-	-	-	-	150	9.00%
Current portion of debentures	338	-	-	-	-	338	7.62-8.97%
Liabilities under financial lease agreements	-	10	-	-	-	10	4.57-13.62%
Long-term loans from financial institutions	-	-	-	615	-	615	5.00-6.90%
Debentures	-	583	-	-	-	583	7.62-8.97%
	887	593	1,508	615	299	3,902	

Exchange rate risk

The Company has no materiality transactions in foreign currencies. Therefore, there is no exchange rate risk.



33. CAPITAL MANGEMENT

Group Management has a capital management policy to maintain a strong capital base by emphasis on planning and determining operating strategies that result in good business performance and sustained cash flow management. In addition, the Group considers investing in projects which have good rates of return, appropriate working capital management, strong financial position and appropriate investment structure so as to sustain future operations and to maintain the interests and confidence of shareholders, investors, creditors and other parties.

34. PROVIDENT FUND

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2552. Both employees and the Company contribute to the fund on a monthly basis at the rate of 3% - 5% of employee salaries. The fund, which is managed by United Overseas Bank (Thai) Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. Total contributions by the Group for the years ended December 31, 2019 and 2018, in the consolidated financial statements amount to Baht 1.73 million and Baht 2.01 million respectively, and in the separate financial statements amount to Baht 1.59 million and Baht 1.94 million, respectively.

35. COMMITMENTS AND CONTINGENT LIABILITIES

The Company and its subsidiaries have the following commitments and contingent liabilities:

35.1 As at December 31, 2019 and 2018, the Company had commitments to pay land costs related to land purchased for development and sale project, amounting to Baht 1,208.60 million and Baht 1,234.97 million, respectively. The Company had already paid deposits for the land amounting to Baht 865.99 million and Baht 165.00 million, respectively. Land ownership will be transferred within 2022, according to the governing Land Sale and Purchase Agreements.

35.2 As at December 31, 2019 and 2018, the Company and its subsidiaries had commitments under construction contracts amounting to Baht 2,451.86 million and Baht 644.14 million, respectively. The Company had commitments under construction contracts amounting to Baht 2,220.58 million and Baht 644.14 million, respectively.

35.3 As at December 31, 2019 and 2018, the Company had commitment to pay for the long-term loan agreement under a joint venture agreement amounting to Baht 565.11 million.

35.4 As at December 31, 2019 and 2018, the Company and its subsidiaries had commitments to pay for the construction of sales office and computer software amounting to Baht 1.22 million and Baht 1.56 million, respectively.

35.5 As at December 31, 2019 and 2018, the Group is contingently liable for bank guarantees issued by the banks amounting to Baht 54.02 million.



35.6 As at December 31, 2019 and 2018, the Company had obligations under the operating lease and service contract payments in the future as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Within 1 year	63,642,521	60,207,848	57,625,606	58,887,968
Over 1 and up to 5 years	47,565,812	44,645,528	41,439,946	44,226,318
Total	111,208,333	104,853,376	99,065,552	103,114,286

36. EVENT AFTER THE REPORTING PERIOD

- 36.1 On January 8, 2020, the Company entered into a Land and Building Sale and Purchase Agreement with third parties in the amount of Baht 925.50 million. The Company paid deposits for land amounting to Baht 140.00 million as the agreement date. On January 22, 2020, the Company paid addition deposit for land amounting to Baht 100.00 million. Land ownership will be transferred within October 2022, according to Land and Building Sales and Purchase Agreement.
- 36.2 On January 8, 2020, the Company invested in 5,099 ordinary shares in AJ Charoen Nakhon Co., Ltd., at Baht 25 paid-up per share (a par value of Baht 100) for a total investment of Baht 0.51 million, representing 51.00% of the share capital of such company. As this is a common management entity and as the joint venture agreement stipulates that all shareholders' meetings shall require a quorum of shareholders representing an aggregate ownership interest of at least 60%, with one party equal to one voting right, it is presented as an investment in a joint venture.
- 36.3 On January 30, 2020, the Company invested in 504,900 increasing newly issued ordinary shares in AJ Charoen Nakhon Co., Ltd., at Baht 100 per share (a par value of Baht 100), for a total investment of Baht 51.00 million. The Company holds a 51% of the interest.
- 36.4 In January 2020, the Company entered into a short-term loan agreements with a subsidiary in the amount of Baht 9.00 million and Baht 18.00 million pursuant to short-term loan agreement dated January 10, 2020 and January 24, 2020 respectively. The agreements have no collateral and bear interest at 9% per annum. Interest payments are to be made quarterly. Full settlement of these loans will be made within January 2021.
- 36.5 On February 12, 2020, the Company entered into a long-term loan agreement with a joint venture, in the amount of Baht 20.40 million, pursuant to a separate agreement with the joint venture shareholders dated August 10, 2017. The loan has no collateral and bears interest at 3% per annum. The repayments of the principle and interest will be made within August 10, 2022.



36.6 On February 25, 2020, the Board of Directors' Meeting No.1/2020 has to approve as follows:

36.6.1 Approved to pay a ordinary shares dividend is not exceeding in amounting to shares 160.00 million at a par value of Baht 1 to the Company's shareholders at the rate 3.5 existing share per 1 ordinary share dividend. The totaling is not exceeding amounting to Baht 160.00 million or convert to a dividend payment at Baht 0.2857 per share. In case of any shareholder hold in the indivisible share remaining after allocate the dividend so the company shall be paid by cash at the rate of Baht 0.1000 per shares or not exceeding in a totaling of Baht 56.00 million. The totaling of ordinary shares dividend and cash dividend payment are equivalent a rate of Baht 0.3857 per shares and a totally of Baht 216.00 million.

However, The Company had affect of diluted earnings per share for the year ended December 31, 2019 and 2018, as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Profit for the year (Baht)	501,088,631	343,414,613	556,931,993	418,104,424
Weighted average number of ordinary shares (Shares)	510,273,973	410,000,000	510,273,973	410,000,000
Number of ordinary shares dividend (Shares)	160,000,000	160,000,000	160,000,000	160,000,000
Number of ordinary shares (Shares)	770,273,973	570,000,000	770,273,973	570,000,000
Diluted earnings per share (Baht)	0.75	0.60	0.83	0.73

36.6.2 Approve to issue the debentures to be used as working capital, expanding its business or repaying the outstanding debt. The total value of debentures offered each time, including all types of unredeemed outstanding debt shall not be exceed from Baht 2,000 million to Baht 4,000 million.

However, this transaction must be approved at the Annual General Meeting of the Company's shareholders.

37. APPROVAL OF THE FINANCIAL STATEMENT

These financial statements have been approved for issuance by the Company's authorized directors on February 25, 2020.





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