

FINANCIAL STATEMENTS

CENTER CONDOTEL CONDOMINIUM JURISTIC PERSON

FOR THE PERIOD ENDING 31 DECEMBER 2020

CENTER CONDOTEL CONDOMINIUM JURISTIC PERSON
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2020

	Note	2020	2019
Assets			
Current Assets			
Cash and Cash Equivalents	3	7,208,114.51	6,989,160.62
Accrued Account Receivable	4	4,653,541.00	3,088,593.00
Other Current Asset		2,958.67	2,966.78
Total Current Assets		11,864,614.18	10,080,720.40
Fixed Assets			
Restricted Deposit	5	600,000.00	600,000.00
Building Improvements and Equipment	6	388,524.62	514,320.07
Intangible Assets	7	3,433.12	4,658.72
Total Fixed Assets		991,957.74	1,118,978.79
Total Assets		12,856,571.92	11,199,699.19

I certify that the information in the Financial Statement is accurate and complete and conforms to Accounting Standard

The commentary form part of these financial statements.

.....
 (Miss Malee Benjapong)

Chairman of the Committees of Condominium Juristic Person

CENTER CONDOTEL CONDOMINIUM JURISTIC PERSON
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2020

Liabilities and Condominium Unit Co-Owners	Note	2020	2019
Current Liabilities			
Accounts Receivable Paid in Advance		144,096.00	619,038.53
Reserve Deposit of Unit Co-Owners		786,641.00	776,675.00
Accrued Expenses	8	500,887.54	536,393.49
Other Current Liabilities		23,187.69	25,328.42
Total Current Liabilities		1,454,812.23	1,957,435.44
Total Liabilities		1,454,812.23	1,957,435.44
Condominium Unit Co-Owners's Equity			
Capital			
Registered Capital			
Capital Funds Condominium Unit Co-Owners's Equity		7,633,534.70	7,633,534.70
Revenue Higher (Lower) than Accumulated Expenses		3,768,224.99	1,608,729.05
Total Condominium Unit Co-Owners's Equity		11,401,759.69	9,242,263.75
Total Liabilities and Co-Owner's Equity		12,856,571.92	11,199,699.19

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 (Miss Malee Benjapong)

Chairman of the Committees of Condominium Juristic Person

CENTER CONDOTEL CONDOMINIUM JURISTIC PERSON
 STATEMENT OF INCOME AND EXPENSES
 AS AT 31 DECEMBER 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
Income			
Common Fees		7,248,576.00	7,257,696.00
Public Utilities		2,127,805.00	3,057,060.00
Cable TV Signal		947,645.00	1,326,009.00
Insurance Premiums		466,409.00	221,533.00
Cleaning		57,952.00	134,900.00
Parking service		51,500.00	53,200.00
Key card		8,400.00	13,600.00
Other		172,808.79	237,534.51
Total		<u><u>11,081,095.79</u></u>	<u><u>12,301,532.51</u></u>
Expenses			
Utilities	9	2,614,643.57	3,488,833.63
Salaries and Staff Welfare		2,792,014.10	2,819,403.00
Administration and Management	10	3,529,449.33	5,547,357.36
Operations	11	653,128.38	797,802.33
Total Expenses		<u><u>9,589,235.38</u></u>	<u><u>12,653,396.32</u></u>
Revenue Higher (Lower) than Expenses		<u><u>1,491,860.41</u></u>	<u><u>(351,863.81)</u></u>
Revenue Higher (Lower) than Expenses Brought Forward		1,608,729.05	1,960,592.86
Adjust		667,635.53	-
Revenue Higher (Lower) than Annual expenses		<u>1,491,860.41</u>	<u>(351,863.81)</u>
Revenue Higher (Lower) than Expenses Carried Forward		<u><u>3,768,224.99</u></u>	<u><u>1,608,729.05</u></u>

I certify that the information in the Financial Statement is accurate and complete and conforms to Accounting Standard

The commentary form part of these financial statements.

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(Miss Malee Benjapong)

Chairman of the Committees of Condominium Juristic Person

CENTER CONDOTEL CONDOMINIUM JURISTIC PERSON

NOTE TO FINANCIAL STATEMENTS

FOR THE PERIOD ENDING 31 DECEMBER 2020

1. General Detail

Juristic Person Condominium Center Condotel is registered with the office of the Land Department of Chonburi Province, Banglamung Branch in accordance with the Condominium Act 2009 (B.E. 2552) on 28th August 1992. Its office is located at 3 Moo 10, South Pattaya Road, Nongprue Sub-district, Banglamung District, Chonburi Province, with the following registered:

1. To manage, take care of and maintain common assets and those acquired in the future in order for them to be in a condition such that the co-owners can utilize them at any time.
2. To maintain and take care of the infrastructure, to collect and seek income to pay for expenses incurred as well as to pay taxes and duties that need to be paid to the Government concerning common areas.
3. To take action in respect of safety and accident prevention in the building and common assets and enter into various insurance contracts with insurance companies
4. To conduct activities including contacting Government units, State Enterprises and outsiders and to conduct operations for the benefits of the co-owners
5. To protect, to defend or claim any rights or assets for the benefit of the co-owners in the event of an attempt by outsiders to violate their rights.

2. Basis of the preparation of financial statement and importance of accounting

These Financial Statement are made according to the law in the Thai language and currency and conform to the Generally Accepted Accounting Principles in Thailand. The summary items in the Financial Statement are made in accordance with the announcement of the Department of Business Development dated 28 September 2011.

Under the announcement Issue Number 20/2554 of the Federation of Accounting Professions the Financial Reporting Standards for Non-publicly Accountable Entities, such companies must now prepare their accounts according to this standard as from fiscal year starting on or after 1 January 2011. These standards do not have a significant impact on the Financial of the Juristic Person Condominium Center Condotel.

Significant Accounting Policies

2.1 Acknowledgement of Income and Expenses

Acknowledgement that income and expenses are on an accrual basis

2.2 Building Improvement and Equipment

Building improvement and equipment are stated at cost price less accumulated depreciation. Depreciation is calculated on a straight-line basis over an estimated useful life of 5 years.

2.3 Intangible Assets

Intangible Assets are stated at cost price less accumulated amortization

CENTER CONDOTEL CONDOMINIUM JURISTIC PERSON

NOTE TO FINANCIAL STATEMENTS

FOR THE PERIOD ENDING 31 DECEMBER 2020

3. Cash and Cash Equivalents

	2020	2019
Cash	10,000.00	10,000.00
Deposited at Bank	7,198,114.51	6,979,160.62
Total	7,208,114.51	6,989,160.62

4. Accrued Accounts Receivable

Consists of :-

	2020	2020
Accounts Receivable Common Fees	4,460,488.00	2,736,628.00
Accrued Income Puboic Utilities	193,053.00	351,965.00
Total	4,653,541.00	3,088,593.00

5. Restricted Bank Deposit

As at 31 December 2020 and 2019 the Juristic Person Condominium has 600,000 Baht on deposit as surety for the continuance of electricity

6. Building Adjustments and Equipment

	Building Adjustment	Machinery and Equipment	Office Equipment	Total
Cost Price :-				
31 December 2019	2,868,186.00	1,709,379.83	304,769.00	4,882,334.83
Additions	-	126,245.00	5,811.00	132,056.00
31 December 2020	2,868,186.00	1,835,624.83	310,580.00	5,014,390.83
Accumulated Depreciation :-				
31 December 2019	2,868,185.00	1,308,156.57	191,673.19	4,368,014.76
Additions	-	221,285.27	36,566.18	257,851.45
31 December 2020	2,868,185.00	1,529,441.84	228,239.37	4,625,866.21
Annual Depreciation :-				
31 December 2020				388,524.62
31 December 2019				514,320.07

CENTER CONDOTEL CONDOMINIUM JURISTIC PERSON

NOTE TO FINANCIAL STATEMENTS

FOR THE PERIOD ENDING 31 DECEMBER 2020

7. Intangible Assets-Net

Intangible Assets consisting of :-	2020	2019
Computer Software	17,949.84	17,949.84
Less Accumulated Amortization	(14,516.72)	(13,291.12)
Net	3,433.12	4,658.72

8. Accrued Expenses

Consisting of :-	2020	2019
Accounting Services and Accrued Audit Fees	96,000.00	96,000.00
Cable TV	6,420.00	6,420.00
Cheque	3,750.00	-
Security Service	81,967.00	96,000.00
Accrued electricity cost	118,301.32	126,022.27
Water bill payable	50,018.22	96,991.22
Other	144,431.00	114,960.00
	500,887.54	536,393.49

9. Utility Expenses

Consisting of :-	2020	2019
Electricity for common areas	1,456,001.69	1,598,527.67
Electricity (co-owners)	522,522.18	745,679.93
Water	601,862.59	1,110,941.89
Telephone	34,257.11	33,684.14
	2,614,643.57	3,488,833.63

CENTER CONDOTEL CONDOMINIUM JURISTIC PERSON

NOTE TO FINANCIAL STATEMENTS

FOR THE PERIOD ENDING 31 DECEMBER 2020

10. Administrative Expenses

Consisting of :-	<u>2020</u>	<u>2019</u>
Maintenance	41,881.60	112,972.00
Security Services	1,100,117.54	1,164,000.00
Cleaning Services	120,866.00	231,593.25
Cable TV Signal Work	77,040.00	80,175.00
Elevator Work	172,211.50	526,123.50
Fire Fighting and Fire Exit Door Works	147,965.00	353,365.00
Electricity Work and Public Utilities	1,101,799.00	628,310.00
Water Supply and plumbing Work	246,872.75	163,160.00
Ceiling Work	1,000.00	1,449,640.40
Roof Top Work	5,000.00	3,335.00
Swimming Pool Work	163,905.00	519,643.00
Rubbish Collecting and the Sewage Pond Cleanin	44,400.00	102,500.00
Termite control	48,150.00	-
Other Expenses	258,240.94	212,540.21
	<u><u>3,529,449.33</u></u>	<u><u>5,547,357.36</u></u>

11. Operating Expenses

Consisting of :-	<u>2020</u>	<u>2019</u>
Insurance Premiums	180,487.15	177,512.26
Stationery	72,324.00	142,885.76
Depreciation and Amortization	259,077.05	243,647.81
Cost of Conference	8,000.00	101,750.00
Accounting Services and Audit Fees	96,000.00	96,000.00
Other Fees	9,161.78	4,032.00
Other Expenses	28,078.40	31,974.50
	<u><u>653,128.38</u></u>	<u><u>797,802.33</u></u>

CENTER CONDOTEL CONDOMINIUM JURISTIC PERSON

NOTE TO FINANCIAL STATEMENTS

FOR THE PERIOD ENDING 31 DECEMBER 2020

12. Letter of Guarantee

As at 31 December 2020 and 2019 the Condominium Juristic Person has the obligation to provide a Letter of Guarantee for 600,000 Baht issued by the bank to guarantee the use of electricity. This Letter of Guarantee is backed by money deposited at the bank by the Condominium Juristic Person.

13. Approval of Financial Statement

This Financial Statement was approved by the Board of Directors of the Condominium Juristic Person.

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(Miss Malee Benjapong)

Chairman of the Committees of Condominium Juristic Person