

FINANCIAL STATEMENTS

---

CENTER CONDOTEL CONDOMINIUM JURISTIC PERSON

FOR THE PERIOD ENDING 31 DECEMBER 2020

## REPORT OF INDEPENDENT AUDITOR

TO The Managers and Board of Directors of the Juristic Person Condominium Center Condotel

### Underlying No Opinion

I was hired to audit the Financial Statement of the Juristic Person Condominium Center Condotel which comprises the Statement of Financial Position as at December 31, 2020, the Income and Expenses Statement of the year then ended and a summary of any significant accounting policies and other explanatory notes.

I could not express an opinion on the Financial Statement of the Juristic Person Condominium Center Condotel because the matter mentioned in the Criteria Underlying No Opinion below is significant. I cannot find sufficient and appropriate audit evidence to express an opinion.

### Criteria Underlying No Opinion

The Juristic Person Condominium Center Condotel registered the the Land Office and began operations on August 28, 1992 but were not audited and did not keep accounting records from 1992 to 2010. As a result, I cannot be sure without adequate audit evidence of the balances brought forwarded in the Financial Statements. The balances brought forwarded are very significant to the Financial Statements, so I was unable to determine whether adjustments ,if any, are necessary to the accounts.

I cannot audit the balance of Restricted Deposit as at December 31 , 2020 , amounting to Baht 0.60 million. Because I do not obtain sufficient information to validate the balance and I have also been unable to perform any other audit procedures to obtain sufficient appropriate audit evidence and to satisfy the balance of the said account.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Financial Reporting Standards for Non-Publicly Accountable Entities, 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.

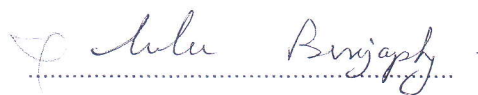
In preparing the financial statements , management is responsible for assessing the ability of the juristic person to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate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

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

|                                     | Note | 2020                 | 2019                 |
|-------------------------------------|------|----------------------|----------------------|
| <b>Assets</b>                       |      |                      |                      |
| <b>Current Assets</b>               |      |                      |                      |
| 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             |
| <b>Total Current Assets</b>         |      | <b>11,864,614.18</b> | <b>10,080,720.40</b> |
| <b>Fixed Assets</b>                 |      |                      |                      |
| 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             |
| <b>Total Fixed Assets</b>           |      | <b>991,957.74</b>    | <b>1,118,978.79</b>  |
| <b>Total Assets</b>                 |      | <b>12,856,571.92</b> | <b>11,199,699.19</b> |

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 INCOME AND EXPENSES  
AS AT 31 DECEMBER 2020

|  | <u>Note</u> | <u>2020</u>          | <u>2019</u>          |
|--|-------------|----------------------|----------------------|
| <b>Income</b>  |             |                      |                      |
| 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>11,081,095.79</u> | <u>12,301,532.51</u> |
| <b>Expenses</b>                                      |             |                      |                      |
| 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>9,589,235.38</u>  | <u>12,653,396.32</u> |
| Revenue Higher (Lower) than Expenses                 |             | <u>1,491,860.41</u>  | <u>(351,863.81)</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>3,768,224.99</u>  | <u>1,608,729.05</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.



( 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

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        |
| <b>Total</b>      | <b>7,208,114.51</b> | <b>6,989,160.62</b> |

4. Accrued Accounts Receivable

Consists of :-

|                                 | 2020                | 2019                |
|---------------------------------|---------------------|---------------------|
| Accounts Receivable Common Fees | 4,460,488.00        | 2,736,628.00        |
| Accrued Income Puboic Utilities | 193,053.00          | 351,965.00          |
| <b>Total</b>                    | <b>4,653,541.00</b> | <b>3,088,593.00</b> |

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<br>Adjustment | Machinery<br>and Equipment | Office<br>Equipment | Total        |
|------------------------------------|------------------------|----------------------------|---------------------|--------------|
| <b>Cost Price :-</b>               |                        |                            |                     |              |
| 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 |
| <b>Accumulated Depreciation :-</b> |                        |                            |                     |              |
| 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 |
| <b>Annual Depreciation :-</b>      |                        |                            |                     |              |
| 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

10. Administrative Expenses

| Consisting of :-                               | 2020                | 2019                |
|--|---------------------|---------------------|
| 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>3,529,449.33</u> | <u>5,547,357.36</u> |

11. Operating Expenses

| Consisting of :-                   | 2020              | 2019              |
|------------------------------------|-------------------|-------------------|
| 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>653,128.38</u> | <u>797,802.33</u> |