

INTERIM FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
ON REVIEW OF INTERIM FINANCIAL INFORMATION  
BUILDERSMART PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES  
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2021

## **Independent Auditor's Report on Review of Interim Financial Information**

### **To the Board of Directors and the Shareholders of BuilderSmart Public Company Limited:**

I have reviewed the accompanying consolidated and separate statements of financial position of BuilderSmart Public Company Limited and its subsidiaries, and of BuilderSmart Public Company Limited, respectively as at June 30, 2021, the related consolidated and separate statements of comprehensive income, for the three-month and six-month periods ended June 30, 2021, and the related consolidated and separate statements of changes in shareholders' equity and statements of cash flows for the six-month period ended June 30, 2021, and the condensed notes to interim financial statements ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

Panita Chotesaengmaneekul  
Certified Public Accountant  
Registration Number 9575

ANS Audit Co., Ltd.  
Bangkok, August 10, 2021

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
		June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	
		"Unaudited"	"Audited"	"Unaudited"	"Audited"	
Notes		"Reviewed"		"Reviewed"		
<b>Assets</b>						
<b>Current assets</b>						
	Cash and cash equivalents	5	34,297,825.69	64,312,006.25	27,275,992.58	55,441,573.09
	Trade and other current receivables - net	4.2, 6	94,760,110.55	99,664,608.70	80,342,561.90	85,521,489.25
	Current portion of lease receivables		6,831,023.78	1,223,878.23	6,831,023.78	1,223,878.23
	Short-term loans to and interest receivables from related parties - net	4.2, 4.3	-	-	30,914,205.49	30,774,657.53
	Current portion of long-term loans to and interest receivables from related parties	4.2, 4.4	-	-	70,000,000.00	70,000,000.00
	Inventories - net	7	74,064,778.17	76,834,782.06	46,877,440.33	43,477,785.33
	Real estate development costs	8	732,683,960.13	722,477,113.34	-	-
	Current tax assets		271,918.72	2,478,682.89	79,936.76	-
	Other current assets	4.2	38,843,140.10	41,822,769.78	33,928,363.80	33,541,653.64
	<b>Total current assets</b>		<b>981,752,757.14</b>	<b>1,008,813,841.25</b>	<b>296,249,524.64</b>	<b>319,981,037.07</b>
<b>Non-current assets</b>						
	Deposits at bank pledged as collateral	9	49,999,077.15	50,749,077.15	46,999,077.15	47,749,077.15
	Long-term loans to and interest receivables from related parties - net	4.2, 4.4	-	-	65,386,366.51	62,049,098.84
	Investment in debt securities held to maturity - net	10	10,693,718.59	10,767,753.35	10,693,718.59	10,767,753.35
	Investment in subsidiaries company - net	11	-	-	262,192,068.26	262,192,068.26
	Lease receivables - net		18,251,502.97	1,486,190.11	18,251,502.97	1,486,190.11
	Senior living project under development	12	171,955,978.81	182,514,220.85	164,977,555.18	182,514,220.85
	Investment properties - net	13	205,100,000.00	205,100,000.00	205,100,000.00	205,100,000.00
	Property, plant and equipment - net	14	265,621,427.90	276,628,792.52	247,904,335.62	257,106,734.69
	Right-of-use assets - net	15	68,288,976.21	70,465,779.78	36,542,718.61	44,620,180.55
	Intangible assets - net	16	19,920,613.49	21,382,310.01	15,781,689.48	16,448,297.38
	Deferred tax assets - net	24	-	-	15,986,115.61	16,461,954.90
	Other non-current assets		2,529,000.00	3,978,090.89	260,000.00	279,090.89
	<b>Total non-current assets</b>		<b>812,360,295.12</b>	<b>823,072,214.66</b>	<b>1,090,075,147.98</b>	<b>1,106,774,666.97</b>
	<b>Total assets</b>		<b>1,794,113,052.26</b>	<b>1,831,886,055.91</b>	<b>1,386,324,672.62</b>	<b>1,426,755,704.04</b>

**BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2021**

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
		June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	
		"Unaudited"	"Audited"	"Unaudited"	"Audited"	
Notes		"Reviewed"		"Reviewed"		
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
	Bank overdrafts and short-term loans from financial institutions	17	248,911,201.96	267,317,652.53	234,408,738.32	256,201,532.87
	Trade and other current payables	4.2, 18	155,424,000.20	157,533,712.55	169,145,776.17	179,450,882.11
	Current portion of land payable		16,266,884.70	19,906,300.25	-	-
	Current contract liabilities	19	36,818,466.97	48,337,046.51	4,437,910.66	4,986,952.99
	Deposit and advance received under lease agreements		29,095,454.50	36,878,002.52	29,095,454.50	36,878,002.52
	Current deferred rental revenue		3,925,773.35	2,386,531.27	3,925,773.35	2,386,531.27
	Current liability for guarantee refund to lessee	4.2, 20	-	22,024,000.00	-	22,024,000.00
	Current portion of long-term loans from financial institutions	21, 31	212,801,972.60	220,074,356.91	48,689,890.65	47,134,395.11
	Current portion of lease liabilities	22, 31	17,454,592.96	14,829,695.94	5,616,307.55	5,934,022.57
	Short-term loans from related parties - net	4.2, 4.5	35,672,758.88	33,925,382.98	37,667,758.88	35,920,382.98
	Short-term loans from other parties - net	23	9,841,382.82	29,114,736.02	9,841,382.82	29,114,736.02
	Income tax payable		-	3,722,394.92	-	3,722,394.92
	Retentions	4.2	23,014,645.31	22,396,777.66	15,238,764.13	15,168,490.99
	Other current liabilities		3,117,336.28	2,937,791.86	2,466,959.22	2,287,414.80
	<b>Total current liabilities</b>		<b>792,344,470.53</b>	<b>881,384,381.92</b>	<b>560,534,716.25</b>	<b>641,209,739.15</b>
<b>Non-current liabilities</b>						
	Long-term loans from financial institutions - net	21, 31	250,651,419.04	234,011,773.05	38,250,850.44	29,500,619.56
	Long-term loans from other party		18,000,000.00	2,000,000.00	-	2,000,000.00
	Lease liabilities - net	22, 31	62,837,034.68	66,783,878.53	30,750,609.98	38,069,794.06
	Non-current deferred rental revenue		65,877,870.72	43,935,769.48	65,877,870.72	43,935,769.48
	Non-current liability for guarantee refund to lessee - net	20, 4.2	63,057,050.94	26,508,934.69	53,057,050.94	26,508,934.69
	Deferred tax liabilities - net	24	3,054,468.06	2,701,502.03	-	-
	Non-current provisions for employee benefit		6,550,481.36	7,399,905.90	5,989,544.77	6,902,060.96
	Other non-current liabilities		4,052,482.34	2,781,186.97	3,643,100.29	2,719,810.29
	<b>Total non-current liabilities</b>		<b>474,080,807.14</b>	<b>386,122,950.65</b>	<b>197,569,027.14</b>	<b>149,636,989.04</b>
	<b>Total liabilities</b>		<b>1,266,425,277.67</b>	<b>1,267,507,332.57</b>	<b>758,103,743.39</b>	<b>790,846,728.19</b>
<b>Shareholders' equity</b>						
<b>Share capital</b>						
	Authorised share capital					
	2,185,143,140 ordinary shares, Baht 0.10 par value		218,514,314.00	218,514,314.00	218,514,314.00	218,514,314.00
	Issued and paid-up share capital					
	2,130,506,193 ordinary shares, Baht 0.10 par value		213,050,619.30	213,050,619.30	213,050,619.30	213,050,619.30
	Premium on share capital		343,503,712.05	343,503,712.05	343,503,712.05	343,503,712.05
	Retained earnings					
	Appropriated to legal reserve	25	12,635,052.79	12,635,052.79	12,635,052.79	12,635,052.79
	Unappropriated		(43,707,140.11)	(6,989,170.62)	59,031,545.09	66,719,591.71
	Other component of shareholders' equity		2,204,390.56	2,204,390.56	-	-
	<b>Total shareholders' equity of the Company</b>		<b>527,686,634.59</b>	<b>564,404,604.08</b>	<b>628,220,929.23</b>	<b>635,908,975.85</b>
	Non-controlling interests		1,140.00	(25,880.74)	-	-
	<b>Total shareholders' equity</b>		<b>527,687,774.59</b>	<b>564,378,723.34</b>	<b>628,220,929.23</b>	<b>635,908,975.85</b>
	<b>Total liabilities and shareholders' equity</b>		<b>1,794,113,052.26</b>	<b>1,831,886,055.91</b>	<b>1,386,324,672.62</b>	<b>1,426,755,704.04</b>

**BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2021**

"Unaudited"  
"Reviewed"

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2021	2020	2021	2020
	4, 26				
		88,119,570.96	160,964,504.99	80,157,733.87	85,936,689.28
		Revenue from sales and services			
	31	(74,802,485.55)	(122,255,633.91)	(62,416,164.40)	(56,663,135.90)
		Cost of sales and services			
		<b>13,317,085.41</b>	<b>38,708,871.08</b>	<b>17,741,569.47</b>	<b>29,273,553.38</b>
		<b>Gross profit</b>			
		310,194.00	250,319.75	2,400,810.20	7,666,859.34
		Interest income			
		3,593,316.49	191,211.21	680,589.26	112,806.35
		Other income			
		226,294.23	(215,959.66)	296,603.20	(215,994.77)
		Gain (loss) on foreign exchange - net			
		(12,537,769.89)	(20,278,004.91)	(9,001,637.60)	(7,504,239.65)
		Distribution costs			
	31	(20,245,672.21)	(23,033,556.40)	(14,904,282.72)	(13,141,103.44)
		Administrative expenses			
		<b>(15,336,551.97)</b>	<b>(4,377,118.93)</b>	<b>(2,786,348.19)</b>	<b>16,191,881.21</b>
		<b>Profit (loss) from operating activities</b>			
		(10,743,254.77)	(6,803,958.97)	(5,305,307.18)	(4,927,479.96)
		Finance costs			
		<b>(26,079,806.74)</b>	<b>(11,181,077.90)</b>	<b>(8,091,655.37)</b>	<b>11,264,401.25</b>
		<b>Profit (loss) before income tax expenses</b>			
	24	(3,626.92)	(1,644,616.83)	(126,500.18)	(2,265,738.63)
		Tax expenses			
		<b>(26,083,433.66)</b>	<b>(12,825,694.73)</b>	<b>(8,218,155.55)</b>	<b>8,998,662.62</b>
		<b>Profit (loss) for the period</b>			
		-	-	-	-
		<b>Other comprehensive income for the period</b>			
		<b>(26,083,433.66)</b>	<b>(12,825,694.73)</b>	<b>(8,218,155.55)</b>	<b>8,998,662.62</b>
		<b>Total comprehensive income (loss) for the period</b>			
		<b>Profit (loss) attributable to:</b>			
		(26,110,454.40)	(12,825,231.22)	(8,218,155.55)	8,998,662.62
		Equity holders of the Company			
		27,020.74	(463.51)	-	-
		Non-controlling interests			
		<b>(26,083,433.66)</b>	<b>(12,825,694.73)</b>	<b>(8,218,155.55)</b>	<b>8,998,662.62</b>
		<b>Total comprehensive income (loss) attributable to:</b>			
		(26,110,454.40)	(12,825,231.22)	(8,218,155.55)	8,998,662.62
		Equity holders of the Company			
		27,020.74	(463.51)	-	-
		Non-controlling interests			
		<b>(26,083,433.66)</b>	<b>(12,825,694.73)</b>	<b>(8,218,155.55)</b>	<b>8,998,662.62</b>
		<b>Earnings (loss) per share</b>			
		(0.012)	(0.006)	(0.004)	0.004
		Basic earnings (loss) per share (Baht/share)			
		2,130,506	2,130,506	2,130,506	2,130,506
		Weighted average number of ordinary shares (basic) (Thousand shares)			

**BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021**

"Unaudited"  
"Reviewed"

Unit: Baht					
	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
	4, 26				
Revenue from sales and services		202,477,938.97	343,883,628.96	177,064,628.38	190,274,496.99
Cost of sales and services	31	(161,430,176.15)	(265,757,215.66)	(132,248,998.83)	(128,738,382.48)
<b>Gross profit</b>		<b>41,047,762.82</b>	<b>78,126,413.30</b>	<b>44,815,629.55</b>	<b>61,536,114.51</b>
Interest income		503,410.76	377,654.10	4,578,456.88	15,130,187.08
Other income		4,111,483.64	393,074.96	918,091.57	322,047.92
Gain on foreign exchange - net		987,943.92	1,085,538.24	1,008,236.29	827,833.89
Distribution costs		(25,299,626.09)	(42,392,495.47)	(18,647,552.35)	(15,866,641.18)
Administrative expenses	31	(39,758,925.75)	(50,490,040.64)	(29,314,480.49)	(28,382,868.53)
<b>Profit (loss) from operating activities</b>		<b>(18,407,950.70)</b>	<b>(12,899,855.51)</b>	<b>3,358,381.45</b>	<b>33,566,673.69</b>
Finance costs		(17,930,032.02)	(12,743,982.69)	(10,570,588.78)	(10,084,379.14)
<b>Profit (loss) before income tax expenses</b>		<b>(36,337,982.72)</b>	<b>(25,643,838.20)</b>	<b>(7,212,207.33)</b>	<b>23,482,294.55</b>
Tax expenses	24	(352,966.03)	(3,703,489.17)	(475,839.29)	(4,762,158.25)
<b>Profit (loss) for the period</b>		<b>(36,690,948.75)</b>	<b>(29,347,327.37)</b>	<b>(7,688,046.62)</b>	<b>18,720,136.30</b>
<b>Other comprehensive income for the period</b>		-	-	-	-
<b>Total comprehensive income (loss) for the period</b>		<b>(36,690,948.75)</b>	<b>(29,347,327.37)</b>	<b>(7,688,046.62)</b>	<b>18,720,136.30</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		(36,717,969.49)	(29,346,301.98)	(7,688,046.62)	18,720,136.30
Non-controlling interests		27,020.74	(1,025.39)	-	-
		<b>(36,690,948.75)</b>	<b>(29,347,327.37)</b>	<b>(7,688,046.62)</b>	<b>18,720,136.30</b>
<b>Total comprehensive income (loss) attributable to:</b>					
Equity holders of the Company		(36,717,969.49)	(29,346,301.98)	(7,688,046.62)	18,720,136.30
Non-controlling interests		27,020.74	(1,025.39)	-	-
		<b>(36,690,948.75)</b>	<b>(29,347,327.37)</b>	<b>(7,688,046.62)</b>	<b>18,720,136.30</b>
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share (Baht/share)		(0.017)	(0.014)	(0.004)	0.009
Weighted average number of ordinary shares (basic) (Thousand shares)		2,130,506	2,130,506	2,130,506	2,130,506

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

"Unaudited"

"Reviewed"

Unit: Baht									
Consolidated financial statements									
Equity attributable to shareholders' equity of the Company									
Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other component of shareholders' equity		Total	Non-controlling interests	shareholders' equity
			Appropriated to legal reserve	Unappropriated	Other comprehensive income Translating financial statements	Total other components of shareholder's equity			
<b>Opening balance as at January 1, 2021</b>	213,050,619.30	343,503,712.05	12,635,052.79	(6,989,170.62)	2,204,390.56	2,204,390.56	564,404,604.08	(25,880.74)	564,378,723.34
Changes in equity for the period:									
Total comprehensive loss for the period	-	-	-	(36,717,969.49)	-	-	(36,717,969.49)	27,020.74	(36,690,948.75)
<b>Balance as at June 30, 2021</b>	<b>213,050,619.30</b>	<b>343,503,712.05</b>	<b>12,635,052.79</b>	<b>(43,707,140.11)</b>	<b>2,204,390.56</b>	<b>2,204,390.56</b>	<b>527,686,634.59</b>	<b>1,140.00</b>	<b>527,687,774.59</b>
<b>Balance as at January 1, 2020</b>	213,050,619.30	343,503,712.05	12,635,052.79	81,061,856.35	2,204,390.56	2,204,390.56	652,455,631.05	(1,792.48)	652,453,838.57
Changes in equity for the period:									
Total comprehensive loss for the period	-	-	-	(29,346,301.98)	-	-	(29,346,301.98)	(1,025.39)	(29,347,327.37)
Appropriated to legal reserve	25	-	936,006.81	(936,006.81)	-	-	-	-	-
<b>Balance as at June 30, 2020</b>	<b>213,050,619.30</b>	<b>343,503,712.05</b>	<b>13,571,059.60</b>	<b>50,779,547.56</b>	<b>2,204,390.56</b>	<b>2,204,390.56</b>	<b>623,109,329.07</b>	<b>(2,817.87)</b>	<b>623,106,511.20</b>

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

**BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021**

"Unaudited"

"Reviewed"

Unit: Baht					
Separate financial statements					
Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Total shareholders' equity
			Appropriated to legal reserve	Unappropriated	
<b>Opening balance as at January 1, 2021</b>	213,050,619.30	343,503,712.05	12,635,052.79	66,719,591.71	635,908,975.85
Changes in equity for the period:					
Total comprehensive loss for the period	-	-	-	(7,688,046.62)	(7,688,046.62)
<b>Balance as at June 30, 2021</b>	<b>213,050,619.30</b>	<b>343,503,712.05</b>	<b>12,635,052.79</b>	<b>59,031,545.09</b>	<b>628,220,929.23</b>
<b>Balance as at January 1, 2020</b>	213,050,619.30	343,503,712.05	12,635,052.79	118,502,479.69	687,691,863.83
Changes in equity for the period:					
Total comprehensive income for the period	-	-	-	18,720,136.30	18,720,136.30
Appropriated to legal reserve	-	-	936,006.81	(936,006.81)	-
<b>Balance as at June 30, 2020</b>	<b>213,050,619.30</b>	<b>343,503,712.05</b>	<b>13,571,059.60</b>	<b>136,286,609.18</b>	<b>706,412,000.13</b>

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



**BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CASH FLOWS**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021**

"Unaudited"

"Reviewed"

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from operating activities:</b>				
Profit (loss) for the period	(36,690,948.75)	(29,347,327.37)	(7,688,046.62)	18,720,136.30
Adjustment to reconcile profit to net cash by (used in) operating activities				
Tax expenses	352,966.03	3,703,489.17	475,839.29	4,762,158.25
Realisation of deferred rental revenue of Senior Living Project	(1,865,287.19)	(2,687,934.52)	(1,865,287.19)	-
Cost of sales of Senior Living Project	7,612,325.05	67,071,135.13	17,536,665.67	-
Loss arising from bad debt of trade and other receivables	2,851,176.85	-	-	-
Reversal of impairment loss on trade and other receivables	(2,851,176.85)	18,000.00	(21,584.00)	-
Allowance for obsolete inventory	453,823.19	-	-	-
Reversal of gain from sale of Senior Living Project for leaseback portion	583,052.03	-	-	-
Loss (gain) on disposal of assets	382,944.93	756,254.27	(113,169.12)	108,423.49
Written-off deposit and advance received under lease agreements	(2,282,808.00)	-	-	-
Written-off prepaid corporate income tax	232,259.24	-	-	-
Depreciation and amortization	21,323,029.31	13,266,824.89	15,279,700.39	5,942,538.58
Unrealized (gain) loss on exchange rate - net	445,153.73	342,040.02	486,999.54	(360,014.54)
Employee benefit expenses	656,885.46	646,050.46	593,793.81	531,559.98
Interest income	(503,410.76)	(377,654.10)	(4,578,456.88)	(15,130,187.08)
Finance costs	17,930,032.02	12,743,982.69	10,570,588.78	10,084,379.14
Loss from operations before changes in operating assets and liabilities	8,630,016.29	66,134,860.64	30,677,043.67	24,658,994.12
Operating assets (increase) decrease				
Trade and other current receivables	6,515,868.95	25,583,471.29	4,402,667.41	20,113,516.91
Lease receivables	(22,372,458.41)	(3,294,931.34)	(22,372,458.41)	-
Inventories	2,280,023.45	7,431,435.67	(3,399,655.00)	10,724,149.51
Real estate development costs	(6,000,364.38)	(35,972,899.95)	-	-
Right-of-use assets arising from sale and lease back of Senior Living Project	2,945,916.99	16,779,815.82	-	-
Other current assets	2,979,629.68	(3,595,537.63)	(386,710.16)	1,023,106.06
Other non-current assets	1,449,090.89	(491,166.67)	19,090.89	-
Operating liabilities increase (decrease)				
Trade and other current payables	5,906,512.95	(23,579,268.36)	(2,682,742.80)	(14,500,385.02)
Land payable	(3,639,415.55)	(12,285,000.00)	-	-
Contract liabilities	(11,518,579.54)	(1,242,554.09)	(549,042.33)	3,071,547.40
Deposit and advance received under lease agreements	(5,499,740.02)	(8,762,592.62)	(7,782,548.02)	-
Liability for guarantee refund to lessee	38,730,325.16	21,486,625.00	28,730,325.16	-
Retentions	617,867.65	3,979,325.02	70,273.14	-
Other current liabilities	179,544.42	180,181.83	179,544.42	39,867.50
Other non-current liabilities	1,271,295.37	2,281,930.29	923,290.00	-
Cash receipt from operating activities	22,475,533.90	54,633,694.90	27,829,077.97	45,130,796.48
Cash payment for employee benefits	(1,506,310.00)	-	(1,506,310.00)	-
Cash receipt from income tax return	57,991.18	2,087,188.52	-	-
Cash payment for corporate income tax	(3,994,313.64)	(854,920.54)	(3,802,331.68)	(118,192.39)
<b>Net cash flows provided by operating activities</b>	<b>17,032,901.44</b>	<b>55,865,962.88</b>	<b>22,520,436.29</b>	<b>45,012,604.09</b>

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

**BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CASH FLOWS**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021**

"Unaudited"

"Reviewed"

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from investing activities</b>				
Decrease restricted deposits with financial institutions	750,000.00	-	750,000.00	-
Cash payment for short-term loan to related parties	-	-	(11,300,000.00)	(20,000,000.00)
Cash receipt from short-term loan to related parties	-	-	11,800,000.00	5,500,000.00
Cash payment for senior living project under development	(7,237,072.74)	(44,787,902.90)	(7,237,072.74)	-
Cash payment for purchase of fixed assets	(1,946,907.43)	(2,119,642.71)	(1,304,066.92)	(503,385.27)
Cash receipt from sales of fixed assets	107,287.12	819,626.17	-	738,317.76
Cash payment for purchase of intangible assets	(1,190,000.00)	(4,569,510.55)	(440,000.00)	(3,344,693.33)
Cash receipt from interest income	429,376.02	449,434.03	758,599.66	367,314.22
<b>Net cash flows used in investing activities</b>	<b>(9,087,317.03)</b>	<b>(50,207,995.96)</b>	<b>(6,972,540.00)</b>	<b>(17,242,446.62)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from financial institutions	1,593,549.43	61,695,795.01	(1,792,794.55)	65,623,475.71
Cash receipt from short-term loans from related parties	5,663,381.99	18,653,520.07	5,663,381.99	18,653,520.07
Cash payment for short-term loans from related parties	(5,000,000.00)	-	(5,000,000.00)	-
Decrease in short-term loans from other parties - net	(20,167,237.77)	(82,762,128.41)	(20,167,237.77)	(82,762,128.41)
Repayment of long-term lease liabilities	(9,657,125.26)	(6,054,403.52)	(4,861,321.98)	(3,928,203.40)
Cash receipt from long-term loans from financial institutions	14,758,000.00	57,560,806.40	4,233,000.00	-
Repayment of long-term loans from financial institutions	(25,390,738.32)	(15,763,604.89)	(13,927,273.58)	-
Cash receipt from long-term loans from other parties	18,000,000.00	2,000,000.00	-	-
Repayment of long-term loans from other parties	(2,000,000.00)	-	(2,000,000.00)	-
Cash payment for finance costs	(15,759,595.04)	(22,847,508.12)	(5,861,230.91)	(9,769,595.04)
<b>Net cash flows provided by (used in) financing activities</b>	<b>(37,959,764.97)</b>	<b>12,482,476.54</b>	<b>(43,713,476.80)</b>	<b>(12,182,931.07)</b>
<b>Net Increase (decrease) in cash and cash equivalent</b>	<b>(30,014,180.56)</b>	<b>18,140,443.46</b>	<b>(28,165,580.51)</b>	<b>15,587,226.40</b>
Cash and cash equivalents at ending of period	64,312,006.25	39,137,825.67	55,441,573.09	22,310,722.84
<b>Cash and cash equivalents at ending of period</b>	<b>34,297,825.69</b>	<b>57,278,269.13</b>	<b>27,275,992.58</b>	<b>37,897,949.24</b>
<b>Supplemental cash flows information</b>				
<b>Non-cash transactions</b>				
Increase (decrease) in payables for purchase of fixed assets and intangible assets	(482,997.51)	3,078,422.91	314,545.46	(2,843,392.14)
Fixed assets transfer from inventory	36,157.25	73,244.25	-	71,264.63
Fixed assets under finance lease agreements	-	8,925,000.00	-	-
Right-of-use assets/lease liabilities	9,898,931.53	52,705,643.95	-	39,138,340.68
Reversal of lease liabilities	(4,838,550.02)	-	(4,838,550.02)	-
Increase in payables for purchases of senior living project under development	(7,237,072.74)	(16,723,762.78)	(7,237,072.74)	-
Capitalised borrowing costs relating to the acquisition of senior living project under development	-	1,366,558.12	-	-
Capitalised borrowing costs relating to the acquisition of real estate development costs	4,206,482.41	13,631,278.67	-	-
Reclassify short-term loan to long-term loan	20,000,000.00	-	20,000,000.00	-

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

## **BUILDERSMART PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

### **NOTES TO INTERIM FINANCIAL STATEMENTS**

#### **FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2021 (UNAUDITED) (REVIEWED)**

##### **1. GENERAL INFORMATION**

BuilderSmart Public Company Limited (“the Company”) has its registered address at 905/7, Rama III Soi 51, Rama III Rd., Bang Pong Pang, Yan Nawa, Bangkok. The Company has a branch located at 647 Moo 7, Hin Lek Fai, Hua Hin, Prachuap Khiri Khan.

The Company principally engages in the retail sale of construction materials, tools, equipment for construction and interior design, and property development and lease of the Senior Living Project.

The Company was listed on the Stock Exchange of Thailand on February 14, 2008. The Company’s shares are traded on the mai (Market for Alternative Investment).

##### **2. BASIS FOR PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS**

The interim financial statements have been prepared in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting.

The interim financial statements consist of primary financial information (i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders’ equity, and statement of cash flows). The Company has chosen to present the interim financial statements in a format consistent with the annual financial statements, in compliance with Thai Accounting Standard No. 1, Presentation of Financial Statements. The notes to the interim financial statements are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial statements have been prepared in the Thai language and expressed in Thai Baht. Such interim financial statements have been prepared for domestic reporting purposes. For convenience only, for the readers not conversant with the Thai language, an English version of the interim financial statements has been provided by translating from the Thai version of the interim financial statements.

The interim financial statements have been prepared to provide information in addition to that included in the financial statements for the year ended December 31, 2020. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2020.

The preparation of the interim financial statements in conformity with Thai Financial Reporting Standards 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 recognised in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

#### **Coronavirus disease 2019 pandemic**

The COVID-19 pandemic has caused an economic slowdown adversely affecting most businesses and industries. This situation may bring uncertainties and affect the environment in which the Group operates. These uncertainties may have a financial impact on the valuation of assets, provisions and contingent liabilities.

#### **Basis for preparation of the consolidated interim financial statements**

The consolidated interim financial statements related to the Company and its subsidiaries (together referred to as the “the Group”) are prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2020.

During the second quarter of the year 2021, there is change in the Group structure due to the completion of a subsidiary’s liquidation as follows:

<u>Company</u>	<u>Country registered</u>	<u>Nature of business</u>	<u>Shareholding proportion (%)</u>	
			<u>2021</u>	<u>2020</u>
Building Bling Limited	Thai	Sales and installing of aluminium louvre windows	-	50.99
		Registration of completion of liquidation on June 16, 2021		

#### **New financial reporting standards**

##### **a) Financial reporting standards that became effective in the current period**

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. 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 Group’s financial statements.

##### **b) Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2022**

The Federation of Accounting Professions issued certain revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The adoption of these financial reporting standards will not have any significant impact on the Group’s financial statements.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2020, except the followings:

The Group applied accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 in preparing the financial statement for the year ended December 31, 2020, by not to consider forward-looking information to measure the expected credit losses of trade receivables when using simplified approach.

As the accounting guidance already expired on December 31, 2020, the Group have assessed the impact and there was no material impact to financial statements. Therefore, the Group did not adjust the value of trade receivables in 2021.

### 4. RELATED PARTY TRANSACTIONS AND BALANCES

4.1 Significant transactions with related parties for the three-month period ended June 30, 2021 and 2020 are as follows:

	Unit: Baht				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2021	2020	2021	2020	
<b>Subsidiaries</b>					
Revenues from sales and services	-	-	542,601.25	775,725.91	Cost plus margin / contract price
Purchase of goods	-	-	35,182.25	172,545.20	Cost plus margin
Cost of services	-	-	950,531.89	-	Cost plus margin / contract price
Interest income	-	-	2,037,547.96	7,145,302.63	Interest rate of 4.25% - 7.7% per annum according to the loan agreement
Rental income	-	-	76,200.00	76,200.00	Carried out on commercial terms and conditions
Other income	-	-	-	266,897.26	Cost
Other expense	-	-	90,000.00	-	Contract price
Finance costs	-	-	13,926.73	13,926.73	Interest rate of 2.8% per annum according to the loan agreement
<b>Related parties</b>					
Revenues from sales and services					
Ruamchokchai Engineering Company Limited	-	1,223,684.25	-	1,223,684.25	Cost plus margin
Related person (Note 4.2.1)	-	14,356,986.00	-	-	Contract price
Cost of real estate development project					
Ruamchokchai Engineering Company Limited	6,600,060.78	17,548,014.61	-	-	Contract price

	<b>Unit: Baht</b>				<b>Transfer pricing policy</b>
	<b>Consolidated</b>		<b>Separate</b>		
	<b>financial statements</b>		<b>financial statements</b>		
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	
<b>Cost of a Senior Living Project</b>					
Ruamchokchai Engineering Company Limited	-	2,502,849.67	-	-	Contract price
<b>Rental expenses</b>					
LKH Trading Company Limited	48,150.00	48,150.00	-	-	Contract price
Sobreuk (Group of persons)	904,995.00	754,995.00	904,995.00	754,995.00	Contract price
Related person	625,099.87	723,609.53	265,736.30	-	Contract price
<b>Finance costs</b>					
Related person	682,932.00	457,200.28	558,274.47	457,200.28	Interest rate of 5% - 6.4% per annum

Significant transactions with related parties for the six-month periods ended June 30, 2021 and 2020 are as follows:

	<b>Unit: Baht</b>				<b>Transfer pricing policy</b>
	<b>Consolidated financial</b>		<b>Separate financial</b>		
	<b>statements</b>		<b>statements</b>		
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	
<b>Subsidiaries</b>					
Revenues from sales and services	-	-	1,069,621.25	1,133,473.23	Cost plus margin / contract price
Purchase of goods	-	-	220,527.77	172,545.20	Cost plus margin
Cost of services	-	-	1,905,848.43	-	Cost plus margin / contract price
Interest income	-	-	3,987,109.60	14,285,038.12	Interest rate 4.25% - 7.7% per annum according to the loan agreement
Rental income	-	-	152,400.00	152,400.00	Carried out on commercial terms and conditions
Other income	-	-	-	733,486.08	Cost
Other expense	-	-	90,000.00	-	Contract price
Finance costs	-	-	27,700.42	27,853.46	Interest rate of 2.8% per annum according to the loan agreement
<b>Related parties</b>					
<b>Revenues from sales and services</b>					
Ruamchokchai Engineering Company Limited	-	2,130,665.45	-	2,130,665.45	Cost plus margin
Related person (Note 4.2.1)	-	14,356,986.00	10,000,000.00	-	Contract price

	<b>Unit: Baht</b>				<b>Transfer pricing policy</b>
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	
Cost of real estate development project					
Ruamchokchai Engineering Company Limited	15,300,540.74	60,911,252.77	-	-	Contract price
Cost of a Senior Living Project					
Ruamchokchai Engineering Company Limited	-	7,622,719.38	-	-	Contract price
Rental expenses					
LKH Trading Company Limited	96,300.00	96,300.00	-	-	Contract price
Sobreuk (Group of persons)	1,809,990.00	1,659,990.00	1,809,990.00	1,659,990.00	Contract price
Related person	1,191,980.08	1,447,218.96	498,750.00	-	Contract price
Finance costs					
Related person	1,298,093.88	646,907.00	1,092,614.43	646,907.00	Interest rate of 5% - 6.4% per annum

4.2 Significant balances between the Company and those related companies as at June 30, 2021 and December 31, 2020 are as follows:

	<b>Unit: Baht</b>			
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Trade and other current receivables</b>				
<b>Trade receivables</b>				
Subsidiaries	-	-	2,629,863.15	1,577,942.50
Related persons - Directors	13,913.30	-	-	-
Related company				
Ruamchokchai Engineering Company Limited	11,792,651.28	11,792,651.28	11,792,651.28	11,792,651.28
<b>Total trade receivables</b>	<b>11,806,564.58</b>	<b>11,792,651.28</b>	<b>14,422,514.43</b>	<b>13,370,593.78</b>
<b>Other current receivables</b>				
<b>Other receivable</b>				
Subsidiaries	-	-	274,446.00	54,356.00
Related company				
Ruamchokchai Engineering Company Limited	11,733,883.81	11,733,883.81	11,694,431.76	11,694,431.76
LKH Development Company Limited	1,414,415.60	1,414,415.60	-	-
<b>Total</b>	<b>13,148,299.41</b>	<b>13,148,299.41</b>	<b>11,968,877.76</b>	<b>11,748,787.76</b>
<b>Advances to related parties - net</b>				
Subsidiaries	-	-	6,766,444.76	6,126,708.43

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Related company				
Ruamchokchai Engineering Company Limited	152,077.30	-	152,077.30	-
<u>Less</u> Allowance for impairment loss	-	-	(3,420,674.93)	(3,442,258.93)
<b>Total</b>	<b>152,077.30</b>	<b>-</b>	<b>3,497,847.13</b>	<b>2,684,449.50</b>
<b>Total other current receivables</b>	<b>13,300,376.71</b>	<b>13,148,299.41</b>	<b>15,466,724.89</b>	<b>14,433,237.26</b>
<b>Total trade and other current receivables</b>	<b>25,106,941.29</b>	<b>24,940,950.69</b>	<b>29,889,239.32</b>	<b>27,803,831.04</b>
<b>Short-term loans to and interest receivables - net</b>				
Subsidiaries	-	-	30,914,205.49	30,774,657.53
<b>Total</b>	<b>-</b>	<b>-</b>	<b>30,914,205.49</b>	<b>30,774,657.53</b>
<b>Other current assets</b>				
Related company				
Retentions receivable				
Ruamchokchai Engineering Company Limited	272,820.63	272,820.63	272,820.63	272,820.63
Deposit for construction cost				
Ruamchokchai Engineering Company Limited	11,148,833.10	12,678,887.18	7,041,894.27	7,041,894.27
<b>Total other current assets</b>	<b>11,421,653.73</b>	<b>12,951,707.81</b>	<b>7,314,714.90</b>	<b>7,314,714.90</b>
<b>Long-term loans to and interest receivables - net</b>				
Subsidiaries	-	-	135,386,366.51	132,049,098.84
<u>Less</u> Current portion of long-term loans to and interest receivables	-	-	(70,000,000.00)	(70,000,000.00)
<b>Net</b>	<b>-</b>	<b>-</b>	<b>65,386,366.51</b>	<b>62,049,098.84</b>
<b>Trade and other current payables</b>				
<b>Trade payables</b>				
Subsidiary	-	-	935,499.92	697,844.68
Related company				
Ruamchokchai Engineering Company Limited	4,077,384.68	853,568.62	-	-
<b>Total trade payables</b>	<b>4,077,384.68</b>	<b>853,568.62</b>	<b>935,499.92</b>	<b>697,844.68</b>
<b>Other current payables</b>				
<b>Advances from related parties</b>				
Related persons - Directors	1,184,040.30	118,387.71	529,506.30	19,937.42
<b>Total</b>	<b>1,184,040.30</b>	<b>118,387.71</b>	<b>529,506.30</b>	<b>19,937.42</b>
<b>Other payable</b>				
Subsidiary	-	-	43,578,849.92	43,578,849.92
Related persons - Directors	469,115.00	-	-	-
<b>Total</b>	<b>469,115.00</b>	<b>-</b>	<b>43,578,849.92</b>	<b>43,578,849.92</b>



	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Accrued interest expenses</b>				
Subsidiary	-	-	4,591.23	4,744.27
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,591.23</b>	<b>4,744.27</b>
<b>Total other current payables</b>	<b>1,653,155.30</b>	<b>118,387.71</b>	<b>44,112,947.45</b>	<b>43,603,531.61</b>
<b>Total trade and other current payables</b>	<b>5,730,539.98</b>	<b>971,956.33</b>	<b>45,048,447.37</b>	<b>44,301,376.29</b>
<b>Short-term loans from related parties - net</b>				
Subsidiary	-	-	1,995,000.00	1,995,000.00
Related person	37,000,000.00	35,000,000.00	37,000,000.00	35,000,000.00
<b>Total</b>	<b>37,000,000.00</b>	<b>35,000,000.00</b>	<b>38,995,000.00</b>	<b>36,995,000.00</b>
<u>Less</u> Deferred interest expenses	(1,327,241.12)	(1,074,617.02)	(1,327,241.12)	(1,074,617.02)
<b>Net</b>	<b>35,672,758.88</b>	<b>33,925,382.98</b>	<b>37,667,758.88</b>	<b>35,920,382.98</b>
<b>Retention payable</b>				
Related company				
Ruamchokchai Engineering Company Limited	16,632,164.94	16,084,570.43	8,856,283.76	8,856,283.76
<b>Total retention payable</b>	<b>16,632,164.94</b>	<b>16,084,570.43</b>	<b>8,856,283.76</b>	<b>8,856,283.76</b>
<b>Liability for guarantee refund to lessee - current</b>				
Related persons (Note 4.2.3)	-	22,024,000.00	-	22,024,000.00
<b>Total liability for guarantee refund to lessee - current</b>	<b>-</b>	<b>22,024,000.00</b>	<b>-</b>	<b>22,024,000.00</b>
<b>Liability for guarantee refund to lessee - current - net</b>				
Related persons (Note 4.2.1 and 4.2.2)	25,000,000.00	-	15,000,000.00	-
<u>Less</u> Deferred interest expenses	(1,488,449.19)	-	(1,488,449.19)	-
<b>Total liability for guarantee refund to lessee - current - net</b>	<b>23,511,550.81</b>	<b>-</b>	<b>13,511,550.81</b>	<b>-</b>

4.2.1 During the first quarter of the year 2021, the Company has a long-term apartment lease with a relative of a director and a third party (“Leasehold Purchaser”). The lease term is 30 years with payment fixed at Baht 10 million. The Company determined such agreement as a financial lease in the separate financial statements. Therefore, the Company recognized the lease payment as “Revenue from sales of goods” in the separate comprehensive income statement.

Subsequently, a subsidiary company entered into an operating lease agreement to lease such apartment back from the Leasehold Purchaser for a maximum period of 6 years, paying a return rate of 5% per annum on the lease payment, according to the long-term lease agreement. Such lease-back apartment is used as a serviced apartment. The subsidiary also entered into a transfer of leasehold right agreement with the Leasehold Purchaser to transfer lease rights in event the Leasehold Purchaser would like to terminate the lease agreement or where the lease expires. The subsidiary would then refund the lease payment of Baht 10 million to the Leasehold Purchaser.

The Group determined this lease agreement as an operating lease in the consolidated financial statements and recognized such lease payments of Baht 10 million as “Liability for guarantee refund to lessee - current - net” in the consolidated statement of financial position and recognized the return for the operating leaseback apartment as financial cost in the consolidated statement of comprehensive income.

4.2.2 As at June 30, 2021, the Company, who is a close relative of the director, entered into one lease agreements - guaranteed refund for one residential villa is stated under “Current liability for guarantee refund to lessee” in the statement of financial position in the amount of Baht 15.00 million.

4.2.3 As at December 31, 2020, the Company, who is a close relative of the director, entered into one lease agreements - guaranteed refund for one residential villa is stated under “Non-current liability for guarantee refund to lessee - net” in the statement of financial position in the amount of Baht 22.02 million. Subsequently, during the year 2021, the close relative of the director requested to vacate the property and to cancel such lease agreement. The remaining long-term lease payment to the lessor.

4.3 During the six-month period ended June 30, 2021, movements of short-term loans to and interest receivables from related parties - net to were as follows:

	<b>Unit: Baht</b>				
	<b>Separate financial statements</b>				
	<b>As at</b>	<b>Movement during the period</b>			<b>As at</b>
	<b>January 1, 2021</b>	<b>Increase</b>	<b>Decrease</b>		<b>June 30, 2021</b>
<b><u>Short-term loans to and interest receivables from related parties - net</u></b>					
Teak Development Limited	24.50	9.80	(9.80)	24.50	
Sansara Lifestyle Service Company Limited	1.05	1.50	-	2.55	
Alloy Solutions Asia Limited (Formerly as “D&W (Asia) Limited”)	5.00	-	(2.00)	3.00	
Interest receivables	0.22	0.64	-	0.86	
<b>Total</b>	<b>30.77</b>	<b>11.94</b>	<b>(11.80)</b>	<b>30.91</b>	

4.3.1 As at June 30, 2021, loans to its subsidiary company, Teak Development Limited, in term of loan agreement for the purpose to support operations of such subsidiary, bears interest at the rate of 5% per annum and is due within December 2021. The certain loans are due at call.

4.3.2 As at June 30, 2021, loans to its subsidiary company, Sansara Lifestyle Service Company Limited, in term of the loan agreement for the purpose to support operations of such subsidiary, do not bear interest. The loans are due at call.

4.3.3 As at June 30, 2021, loan to its subsidiary company, Alloy Solutions Asia Limited (Formerly as “D&W (Asia) Limited”), in term of loan agreement for the purpose to support operations of such subsidiary, bears interest at the rate of 5% per annum and is due at call.

The Company considered that the above loans are repayable on demand within one year, subject to the liquidity of the subsidiaries, therefore expected credit losses are considered to be immaterial.

4.4 During the six-month period ended June 30, 2021, movements of long-term loans to and interest receivables from related parties - net to were as follows:

	Unit: Baht			
	Separate financial statements			
	As at	Movement during the period		As at
	January 1, 2021	Increase	Decrease	June 30, 2021
<b><u>Long-term loans to and interest receivables from related parties - net</u></b>				
Building Bling Limited	0.06	-	(0.06)	-
Teak Development Limited	116.00	-	-	116.00
Interest receivables	17.51	3.26	(0.01)	20.76
<u>Less</u> Deferred interest income	(1.46)	0.09	-	(1.37)
<u>Less</u> Allowance for impairment loss	(0.06)	-	0.06	-
<b>Total</b>	<b>132.05</b>	<b>3.35</b>	<b>(0.01)</b>	<b>135.39</b>
<u>Less</u> Current portion	(70.00)			(70.00)
<b>Net</b>	<b>62.05</b>			<b>65.39</b>

4.4.1 As at June 30, 2021, a loan to its subsidiary company, Building Bling Company Limited, in term of loan agreement for the purpose for development of louvre system with Louvre Systems Ltd, bears interest at the rate of 6.25% per annum and is due at call.

On June 9, 2021, the Company issued a notice of debt forgiveness of such short-term loans and accrued interest in the entire amount.

4.4.2 As at June 30, 2021, a loan to its subsidiary company, Teak Development Limited, in term of loan agreement for the purpose for support operations of such subsidiary, bears interest at the rate of 4.5% - 7.7% per annum and is due at call.

The Management of the Company considered that the above loans agreement repayment plans provided by the subsidiaries with terms of more than one year. Therefore, was reclassified as long-term loans and interest receivables from related parties.

4.5 During the six-month period ended June 30, 2021, movements of short-term loan from related parties were as follows:

	Unit: Million Baht							
	Consolidated financial statements			Separate financial statements				
	As at	Movement during		As at	As at	Movement during		As at
	January 1, 2021	the period		June 30, 2021	January 1, 2021	the period		June 30, 2021
	Increase	Decrease		Increase	Decrease			
<b><u>Short-term loans from related parties - net</u></b>								
Install Direct Company Limited	-	-	-	-	2.00	-	-	2.00
Related person - Director	35.00	7.00	(5.00)	37.00	35.00	7.00	(5.00)	37.00
<b>Total</b>	<b>35.00</b>	<b>-</b>	<b>-</b>	<b>37.00</b>	<b>37.00</b>	<b>-</b>	<b>-</b>	<b>39.00</b>
<u>Less</u> Deferred interest expenses	(1.07)			(1.33)	(1.07)			(1.33)
<b>Net</b>	<b>33.93</b>			<b>35.67</b>	<b>35.93</b>			<b>37.67</b>

4.5.1 As at June 30, 2021, a short-term loan from Install Direct Company Limited, in term of loan agreement for the purpose for its working capital bears interest at the rate of 2.8% per annum and is due at call.

4.5.2 As at June 30, 2021, a short-term loan from directors, in the Bills of Exchange in the amount of Baht 37.00 million with a maturity period of 269 days for the purpose for its working capital of the Company bears interest at the rate of 6.4% per annum and is due on March 18, 2022.

#### 4.6 Key management personnel compensation

Key management personnel compensation for the three-month periods ended June 30, 2021 and 2020 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term benefits	6,561,207.02	7,888,500.50	4,964,343.02	5,072,420.50
Post-employment benefits	280,348.65	410,353.01	261,710.14	332,793.08
<b>Total key management personnel compensation</b>	<b>6,841,555.67</b>	<b>8,298,853.51</b>	<b>5,226,053.16</b>	<b>5,405,213.58</b>

Key management personnel compensation for the six-month periods ended June 30, 2021 and 2020 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term benefits	13,505,982.47	17,603,696.61	9,987,254.47	12,021,536.61
Post-employment benefits	688,970.22	882,049.01	588,667.92	699,148.81
<b>Total key management personnel compensation</b>	<b>14,194,952.69</b>	<b>18,485,745.62</b>	<b>10,575,922.39</b>	<b>12,720,685.42</b>

#### 4.7 Commitments and contingent liabilities

The Group entered into rental agreements for buildings and vehicles with related parties under leases. The terms of the agreements are average of one year.

As at June 30, 2021, the Group has above outstanding commitments to repay within one year totaling amount of Baht 0.11 million.

## 5. CASH AND CASH EQUIVALENTS

The cash and cash equivalents as at June 30, 2021 and December 31, 2020 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash on hand	630,153.64	626,678.79	73,019.11	69,024.54
Cash at banks - saving accounts	27,247,348.57	45,203,295.06	22,421,646.34	41,484,326.55
Cash at banks - current accounts	1,420,323.48	13,482,032.40	1,281,327.13	10,388,222.00
High liquidity short-term investments	5,000,000.00	5,000,000.00	3,500,000.00	3,500,000.00
<b>Total</b>	<b>34,297,825.69</b>	<b>64,312,006.25</b>	<b>27,275,992.58</b>	<b>55,441,573.09</b>

## 6. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables - net as at June 30, 2021 and December 31, 2020 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Trade receivables</b>				
Trade receivables - other parties	64,518,001.08	74,760,626.57	58,408,521.76	65,937,216.80
Trade receivables - related parties	11,806,564.58	11,792,651.28	14,422,514.43	13,370,593.78
<u>Less Allowance for impairment loss</u>	(11,825,406.89)	(14,676,583.74)	(10,044,968.14)	(10,044,968.14)
<b>Total trade receivables - net</b>	<b>64,499,158.77</b>	<b>71,876,694.11</b>	<b>62,786,068.05</b>	<b>69,262,842.44</b>
<b>Other receivables</b>				
Other receivables - related parties	13,148,299.41	13,148,299.41	11,968,877.76	11,748,787.76
Advances to related parties	152,077.30	-	6,918,522.06	6,126,708.43
Contract assets	-	355,549.16	-	-
Prepaid commission expenses	7,544,266.78	7,690,271.20	451,420.00	467,520.00
Prepaid expenses	1,781,364.35	1,467,458.93	1,345,570.70	1,089,895.44
Revenue Department receivable	6,853,506.32	4,897,881.36	111,198.64	63,914.47
Others	781,437.62	228,454.53	181,579.62	204,079.64
<u>Less Allowance for impairment loss</u>	-	-	(3,420,674.93)	(3,442,258.93)
<b>Total other receivables - net</b>	<b>30,260,951.78</b>	<b>27,787,914.59</b>	<b>17,556,493.85</b>	<b>16,258,646.81</b>
<b>Total trade and other receivables - net</b>	<b>94,760,110.55</b>	<b>99,664,608.70</b>	<b>80,342,561.90</b>	<b>85,521,489.25</b>

As at June 30, 2021 and December 31, 2020, aging of trade receivables were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Trade receivables - other parties</b>				
Within credit term	42,755,158.16	43,934,236.96	42,089,937.02	43,517,691.93
Over credit term				
Up to 3 months	7,206,370.00	12,593,967.14	6,177,609.66	11,882,775.44
3 - 6 months	596,342.60	868,242.78	36,439.05	850,346.12
6 - 12 months	585,755.79	2,527,730.70	585,755.79	158,521.59
Over 12 months	13,374,374.53	14,836,448.99	9,518,780.24	9,527,881.72
<b>Total trade receivables - other parties</b>	<b>64,518,001.08</b>	<b>74,760,626.57</b>	<b>58,408,521.76</b>	<b>65,937,216.80</b>
<u>Less Allowance for impairment loss</u>	<u>(11,825,406.89)</u>	<u>(14,676,583.74)</u>	<u>(10,044,968.14)</u>	<u>(10,044,968.14)</u>
<b>Total trade receivables - other parties - net</b>	<b>52,692,594.19</b>	<b>60,084,042.83</b>	<b>48,363,553.62</b>	<b>55,892,248.66</b>
<b>Trade receivables - related parties</b>				
Within credit term	13,913.30	-	179,863.15	177,942.50
Over credit term				
Up to 3 months	-	-	525,000.00	350,000.00
3 - 6 months	-	-	525,000.00	525,000.00
6 - 12 months	-	10,919,581.86	1,050,000.00	11,444,581.94
Over 12 months	11,792,651.28	873,069.42	12,142,651.28	873,069.34
<b>Total trade receivables - related parties</b>	<b>11,806,564.58</b>	<b>11,792,651.28</b>	<b>14,422,514.43</b>	<b>13,370,593.78</b>
<b>Total trade receivables - net</b>	<b>64,499,158.77</b>	<b>71,876,694.11</b>	<b>62,786,068.05</b>	<b>69,262,842.44</b>

## 7. INVENTORIES - NET

Inventories - net as at June 30, 2021 and December 31, 2020 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Finished goods	49,719,846.35	46,390,537.72	49,719,846.35	46,390,537.72
Raw materials	24,307,780.66	24,547,319.78	-	-
Supplies	468,843.74	456,460.39	-	-
Work-in-progress	5,055,253.94	10,957,601.86	551,270.35	480,923.98
Goods in transit	484,014.36	-	-	-
<u>Less Allowance for obsolete inventory</u>	<u>(5,970,960.88)</u>	<u>(5,517,137.69)</u>	<u>(3,393,676.37)</u>	<u>(3,393,676.37)</u>
<b>Net</b>	<b>74,064,778.17</b>	<b>76,834,782.06</b>	<b>46,877,440.33</b>	<b>43,477,785.33</b>

## 8. COST OF REAL ESTATE DEVELOPMENT PROJECT

Cost of real estate development costs as at June 30, 2021 and December 31, 2020 are as follows:

	Unit: Baht	
	Consolidated financial statements	
	2021	2020
Land	418,003,934.83	418,003,934.83
Project consultant fee	12,715,880.00	12,240,800.00
Construction cost	101,742,149.34	84,551,913.23
Capitalization of interest	35,926,331.44	31,719,849.03
Condominium held for sales	164,295,664.52	175,960,616.25
<b>Total</b>	<b>732,683,960.13</b>	<b>722,477,113.34</b>

As at June 30, 2021, 2 projects, "The Teak Ratchada" project and "The Teak Ari" project, are in the process of construction.

For the six-month period ended June 30, 2021, interest expenses of loans for the construction of the Projects, in the amount of Baht 4.21 million, have been capitalised as part of the cost of real estate development project.

As at June 30, 2021, the subsidiary mortgaged its land and any structures thereon of the 5 projects at their book value of Baht 726.42 million with two banks as collateral for financial support credit facilities, for the operation of the projects (Note 21 and 28.2), and are pledged as collateral of long-term loan from other persons in the amount of Bath 18 million.

## 9. DEPOSITS AT BANK PLEDGED AS COLLATERAL

As at June 30, 2021, the Group held time deposits and saving with two commercial banks in the total amount of Baht 50.00 million (December 31, 2020: Baht 50.75 million). The deposits were pledged as collateral short-term trade financing facilities (Note 28.2).

## 10. OTHER NON-CURRENT FINANCIAL ASSETS - NET

Movements of the other non-current financial assets - net account during the six-month period ended June 30, 2021 are summarized below:

	Unit: Baht
	Consolidated and separate financial statement
<b>Net book value as at January 1, 2021</b>	<b>10,767,753.35</b>
Deferred interest income	(74,034.76)
<b>Net book value as at June 30, 2021</b>	<b>10,693,718.59</b>

Such other non - current financial assets is investment in government bond with par value of Baht 10.00 million. The maturity date is on December 12, 2025 and interest will be received by twice per year at an interest rate of 3.85%.

As at June 30, 2021, the government bond were pledged as collateral short-term trade financing facilities (Note 28.2).

## 11. INVESTMENTS IN SUBSIDIARIES COMPANY - NET

The details of investments in subsidiaries company - net presented in the separate financial statements as at June 30, 2021 and December 31, 2020 consisted of:

Company	Issued and paid-up capital		Shareholding proportion (%)		Unit: Thousand Baht	
	Unit: Thousands Baht	Unit: Thousands Rupee	2021	2020	At cost	
					2021	2020
Install Direct Company Limited	10,000.00	-	100.00	100.00	9,999.70	9,999.70
BuilderSmart Construction Systems Private Limited	-	1,000.00	99.70	99.70	683.80	683.80
Alloy Solutions Asia Limited (Formerly as "D&W (Asia) Limited")	60,000.00	-	100.00	100.00	59,999.70	59,999.70
Building Bling Limited*	500.00	-	-	50.99	-	254.95
Sansara Development Company Limited	150,000.00	-	100.00	100.00	149,999.98	149,999.98
Sansara Lifestyle Service Company Limited	500.00	-	100.00	100.00	499.98	499.98
Teak Development Limited	150,000.00	-	100.00	100.00	150,843.40	150,843.40
<b>Total</b>					<b>372,026.56</b>	<b>372,281.51</b>
<u>Less</u> Allowance for impairment loss of investments					(109,834.50)	(110,089.45)
<b>Net</b>					<b>262,192.06</b>	<b>262,192.06</b>

\* Building Bling Limited registered the business dissolution with the Ministry of Commerce on December 25, 2020, and registered the completion of liquidation on June 16, 2021.

## 12. SENIOR LIVING PROJECT UNDER DEVELOPMENT

Movement of the senior living project under development account during the six-month period ended June 30, 2021 are summarized below:

	Unit: Baht	
	Consolidated financial statement	Separate financial statement
Costs of project as at January 1, 2021	182,514,220.85	182,514,220.85
Transfer to right-of-use assets	(2,945,916.99)	-
Transfer to cost of real estate	(7,612,325.05)	(17,536,665.67)
<b>Costs of project costs as at June 30, 2021</b>	<b>171,955,978.81</b>	<b>164,977,555.18</b>

## 13. INVESTMENT PROPERTIES - NET

During the second quarter of the year 2021, there are no transfer of investment properties from Senior Living Project under development and no change in fair values from previously presented in the financial statements for the year ended December 31, 2020.



As at June 30, 2021, the subsidiary mortgaged land upon which six villas and all their associated structures are situated, within the Senior Living Project, with a bank as collateral for credit facilities in the amount of Baht 110.00 million used for project operations (Note 21).

#### 14. PROPERTY, PLANT AND EQUIPMENT - NET

Movements of the building and equipment - net account during the six-month period ended June 30, 2021, are summarized below:

	Unit: Baht	
	Consolidated financial statement	Separate financial statement
<b>Net book value as at January 1, 2021</b>	<b>276,628,792.52</b>	<b>257,106,734.69</b>
Acquisitions during the period - at cost	2,369,067.17	1,737,612.38
Written-off during the period - net book value at the date of written-off	(58,569.02)	-
Depreciation for the period	(13,317,862.77)	(10,940,011.45)
<b>Net book value as at June 30, 2021</b>	<b>265,621,427.90</b>	<b>247,904,335.62</b>

#### 15. RIGHT-OF-USE ASSETS - NET

Movements of the right of use assets - net account during the six-month period ended June 30, 2021, are summarized below:

	Unit: Baht	
	Consolidated financial statement	Separate financial statement
<b>Net book value as at January 1, 2021</b>	<b>70,465,779.78</b>	<b>44,620,180.55</b>
Increase during the period - at cost	6,369,962.51	-
Transfer from senior living project under development	2,945,916.99	-
Decrease during the period	(4,725,380.90)	(4,725,380.90)
Depreciation for the period	(6,767,302.17)	(3,352,081.04)
<b>Net book value as at June 30, 2021</b>	<b>68,288,976.21</b>	<b>36,542,718.61</b>

#### 16. INTANGIBLE ASSETS - NET

Movements of the intangible assets - net account during the six-month period ended June 30, 2021 are summarized below:

	Unit: Baht	
	Consolidated financial statement	Separate financial statement
<b>Net book value as at January 1, 2021</b>	<b>21,382,310.01</b>	<b>16,448,297.38</b>
Acquisitions during the period - at cost	321,000.00	321,000.00
Written-off during the period - net book value as of the date of written-off	(544,832.15)	-
Amortization for the period	(1,237,864.37)	(987,607.90)
<b>Net book value as at June 30, 2021</b>	<b>19,920,613.49</b>	<b>15,781,689.48</b>

## 17. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institutions as at June 30, 2021 and December 31, 2020 comprised:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Bank overdrafts	35,500,058.58	26,110,754.91	24,250,343.21	14,994,635.25
Domestic trust receipt	57,974,104.73	66,773,052.96	54,721,356.46	66,773,052.96
Promissory notes	155,437,038.65	174,433,844.66	155,437,038.65	174,433,844.66
<b>Total</b>	<b>248,911,201.96</b>	<b>267,317,652.53</b>	<b>234,408,738.32</b>	<b>256,201,532.87</b>

## 18. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at June 30, 2021 and December 31, 2020 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Trade payables</b>				
Trade payables - other parties	68,195,784.95	69,560,896.63	59,939,393.12	63,793,243.45
Trade payables - related parties	4,077,384.68	853,568.62	935,499.92	697,844.68
<b>Total trade payables</b>	<b>72,273,169.63</b>	<b>70,414,465.25</b>	<b>60,874,893.04</b>	<b>64,491,088.13</b>
<b>Other payables</b>				
Advances from related parties	1,184,040.30	118,387.71	529,506.30	19,937.42
Other payables	14,800,315.60	12,050,405.69	4,823,562.71	4,052,672.00
Other payables - related party	469,115.00	-	-	-
Payables for business transfer - subsidiary	-	-	43,578,849.92	43,578,849.92
Commission payables	5,558,991.86	5,598,301.06	4,839,879.66	4,876,946.21
Accrued expenses	10,711,814.24	13,180,735.90	7,457,317.65	9,949,980.72
Accrued senior living project under development cost	37,026,080.25	42,339,213.45	37,026,080.25	42,339,213.45
Accrued cost of real estate development project	2,669,247.60	2,822,902.40	-	-
Accrued bonus expenses	6,268,499.99	6,268,499.99	6,268,499.99	6,268,499.99
Interest payables	2,743,471.96	3,215,234.02	2,743,471.96	3,215,234.02
Interest payables - related parties	-	-	4,591.23	4,744.27
Revenue Department payable	438,642.19	310,907.13	334,646.99	19,285.85

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Withholding tax	921,079.11	904,606.57	664,476.47	634,430.13
Other	359,532.47	310,053.38	-	-
<b>Total other payables</b>	<b>83,150,830.57</b>	<b>87,119,247.30</b>	<b>108,270,883.13</b>	<b>114,959,793.98</b>
<b>Total trade and other current payables</b>	<b>155,424,000.20</b>	<b>157,533,712.55</b>	<b>169,145,776.17</b>	<b>179,450,882.11</b>

## 19. CURRENT CONTRACT LIABILITIES

Current contract liabilities as at June 30, 2021 and December 31, 2020 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Contract liabilities</b>				
Reservation fee and deposits for purchase of condominium	24,970,287.94	30,799,342.27	-	-
Customer deposit for purchases of inventory	11,553,146.87	17,246,676.20	4,437,910.66	4,986,952.99
Guest deposits	295,032.16	291,028.04	-	-
<b>Total</b>	<b>36,818,466.97</b>	<b>48,337,046.51</b>	<b>4,437,910.66</b>	<b>4,986,952.99</b>

## 20. LIABILITY FOR GUARANTEE REFUND TO LESSEE

Liability for guarantee refund to lessee as at June 30, 2021 and December 31, 2020 consisted of:

	Unit: Baht			
	Consolidated and separate financial statements			
	Current		Non-current	
	2021	2020	2021	2020
Liability for guarantee refund to lessee	-	22,024,000.00	134,776,625.00	73,776,625.00
Less Deferred interest expenses	-	-	(71,719,574.06)	(47,267,690.31)
<b>Total</b>	<b>-</b>	<b>22,024,000.00</b>	<b>63,057,050.94</b>	<b>26,508,934.69</b>

	Unit: Baht			
	Separate financial statements			
	Current		Non-current	
	2021	2020	2021	2020
Liability for guarantee refund to lessee	-	22,024,000.00	124,776,625.00	73,776,625.00
Less Deferred interest expenses	-	-	(71,719,574.06)	(47,267,690.31)
<b>Total</b>	<b>-</b>	<b>22,024,000.00</b>	<b>53,057,050.94</b>	<b>26,508,934.69</b>

## 21. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Movements of long-term loans from financial institutions during the six-month period ended June 30, 2021 are summarized below:

	Unit: Baht				
	Consolidated financial statements				
	As at	Movements during the period		As at	
	January 1, 2021	Increase	Decrease	Transfer from Short-term loans	
<b>Long-term loans from financial institutions</b>					
Credit limit of Baht 599.72 million -					
Real estate development project	367,451,115.29	10,525,000.00	(11,463,464.74)	-	366,512,650.55
Credit limit of Baht 60 million -					
Senior living project under development	44,236,395.11	-	(10,739,653.71)	-	33,496,741.40
Credit limit of Baht 46.63 million -					
Alleviation of the impact of COVID-19	42,398,619.56	4,233,000.00	(724,500.00)	-	45,907,119.56
Credit limit of Baht 20.00 million -					
Promissory note payment relief*	-	-	(2,463,119.87)	20,000,000.00	17,536,880.13
<b>Total</b>	<b>454,086,129.96</b>	<b>14,758,000.00</b>	<b>(25,390,738.32)</b>	<b>20,000,000.00</b>	<b>463,453,391.64</b>
<u>Less</u> Current portion of long-term loans					
from financial institutions	(220,074,356.91)				(212,801,972.60)
<b>Net</b>	<b>234,011,773.05</b>				<b>250,651,419.04</b>

	Unit: Baht				
	Separate financial statements				
	As at	Movements during the period		As at	
	January 1, 2021	Increase	Decrease	Entire business transfer	
<b>Long-term loans from financial institutions</b>					
Credit limit of Baht 60 million -					
Senior living project under development	44,236,395.11	-	(10,739,653.71)	-	33,496,741.40
Credit limit of Baht 36.63 million -					
Alleviation of the impact of COVID -19	32,398,619.56	4,233,000.00	(724,500.00)	-	35,907,119.56
Credit limit of Baht 20.00 million -					
Promissory note payment relief*	-	-	(2,463,119.87)	20,000,000.00	17,536,880.13
<b>Total</b>	<b>76,635,014.67</b>	<b>4,233,000.00</b>	<b>(13,927,273.58)</b>	<b>20,000,000.00</b>	<b>86,940,741.09</b>
<u>Less</u> Current portion of long-term loans					
from financial institutions	(47,134,395.11)				(48,689,890.65)
<b>Net</b>	<b>29,500,619.56</b>				<b>38,250,850.44</b>

As at June 30, 2021, significant conditions under such agreements are disclosed in the financial statements for the year ended December 31, 2020, except loan for promissory notes repayment.

\* In the first quarter of 2021, the Company entered into a debt repayment memorandum with a financial institution to obtain consent of debt repayment relief for the promissory note outstanding of Baht 20 million, previously presented as short-term loan from financial institutions (Note 17). The company will repay loan with interest in monthly installments of Baht 0.9 million from April 2021 onward. The loan bearing interest at the rate of MLR per annum and pledged by the company's fixed deposits.

## 22. LEASE LIABILITIES

Lease liabilities as at June 30, 2021 and December 31, 2020 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Lease liabilities</b>				
- Within 1 year	21,376,925.02	18,939,572.10	7,241,274.46	7,917,110.44
- Over 1 year but not over 5 years	71,734,318.07	76,662,945.07	36,051,973.01	45,076,009.03
<u>Less</u> Deferred interest expenses	(12,819,615.45)	(13,988,942.70)	(6,926,329.94)	(8,989,302.84)
<b>Present value of leases liabilities</b>	<b>80,291,627.64</b>	<b>81,613,574.47</b>	<b>36,366,917.53</b>	<b>44,003,816.63</b>
<u>Less</u> Current portion of leases liabilities	(17,454,592.96)	(14,829,695.94)	(5,616,307.55)	(5,934,022.57)
<b>Net</b>	<b>62,837,034.68</b>	<b>66,783,878.53</b>	<b>30,750,609.98</b>	<b>38,069,794.06</b>

## 23. SHORT-TERM LOANS FROM OTHER PARTIES - NET

Short-term loans from other parties - net as at June 30, 2021 and December 31, 2020 comprised:

	Interest rate (%)		Unit: Baht	
	Consolidated and separate		Consolidated and separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Bills of Exchange	6.4	6.2	10,000,000.00	30,000,000.00
<u>Less</u> Deferred interest expenses - bills of exchange			(158,617.18)	(885,263.98)
<b>Net</b>			<b>9,841,382.82</b>	<b>29,114,736.02</b>

As at June 30, 2021 and December 31, 2020, the Company issue the Bills of Exchange with a maturity period of 270 days and due within September 30, 2021, to the investors for support the operation of a subsidiary and/or for the Company's working capital.

## 24. INCOME TAX

Income tax for the six-month periods ended June 30, 2021 and 2020 were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Current tax expense</b>				
Current period	-	4,868,470.25	-	4,868,470.25
<b>Deferred tax expense</b>				
Relating to origination and reversal of temporary differences	352,966.03	(1,164,981.08)	475,839.29	(106,312.00)
<b>Tax expenses</b>	<b>352,966.03</b>	<b>3,703,489.17</b>	<b>475,839.29</b>	<b>4,762,158.25</b>

## 25. LEGAL RESERVE

Pursuant to the Public Limited Companies Act B.E. 2535, the Company must appropriate annual net profit as a reserve fund of not less than 5% of the annual net profit deducted by the total deficit brought forward (if any) until reserve reaches an amount no less than 10% of the registered capital. This legal reserve is not available for dividend distribution.

## 26. FINANCIAL INFORMATION BY SEGMENT

Segment information is presented with respect to the Group's business segment which based on the Group's Management and internal reporting structure.

Segment results and assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise corporate assets, other income, selling expenses, administrative expenses and finance costs.

The Group's business segment information and reconciliation of reportable segment profit or loss for the three-month periods ended June 30, 2021 and 2020 were as follows:

	Unit: Thousand Baht													
	Sales of				Real estate				Elimination of				Elimination of	
	construction materials		Selling and installing		Senior Living Project		development project		Central		inter-segment revenue		inter-segment revenue	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from sales and services	71,011.87	80,294.87	9,213.15	15,053.30	7,894.55	37,810.57	-	27,805.76	-	-	-	-	88,119.57	160,964.50
Inter-segment revenue	17.60	377.76	214.77	732.39	-	-	-	-	-	-	(232.37)	(1,110.15)	-	-
Cost of sales and services	(52,249.49)	(53,413.55)	(12,943.49)	(15,235.60)	(9,919.74)	(31,662.49)	-	(22,646.36)	-	-	310.23	702.36	(74,802.49)	(122,255.64)
<b>Segment gross profit</b>	<b>18,779.98</b>	<b>27,259.08</b>	<b>(3,515.57)</b>	<b>550.09</b>	<b>(2,025.19)</b>	<b>6,148.08</b>	<b>-</b>	<b>5,159.40</b>	<b>-</b>	<b>-</b>	<b>77.86</b>	<b>(407.79)</b>	<b>13,317.08</b>	<b>38,708.86</b>
Interest income					183.94	44.67	0.16	3.82	2,223.02	7,696.25	(2,096.93)	(7,494.42)	310.19	250.32
Other income					13.44	0.56	2,424.57	20.60	1,315.49	612.01	(160.18)	(441.96)	3,593.32	191.21
Gain (loss) on foreign exchange - net					-	(0.84)	-	-	226.29	(215.12)	-	-	226.29	(215.96)
Distribution costs					(2,596.40)	(5,026.62)	(1,726.25)	(5,750.59)	(8,215.12)	(9,500.79)	-	-	(12,537.77)	(20,278.00)
Administrative expenses					(2,674.06)	(5,829.47)	(2,912.73)	(2,437.50)	(14,658.88)	(14,903.98)	-	137.40	(20,245.67)	(23,033.55)
<b>Loss from operating activities</b>					<b>(7,098.27)</b>	<b>(4,663.62)</b>	<b>(2,214.25)</b>	<b>(3,004.27)</b>	<b>(19,109.20)</b>	<b>(16,311.63)</b>	<b>(2,179.25)</b>	<b>(8,206.77)</b>	<b>(15,336.56)</b>	<b>(4,377.12)</b>
Finance costs					(1,391.36)	(5,416.82)	(6,510.94)	(748.80)	(4,562.28)	(5,552.67)	1,721.34	4,914.33	(10,743.24)	(6,803.96)
<b>Loss before income tax expenses</b>					<b>(8,489.63)</b>	<b>(10,080.44)</b>	<b>(8,725.19)</b>	<b>(3,753.07)</b>	<b>(23,671.48)</b>	<b>(21,864.30)</b>	<b>(457.91)</b>	<b>(3,292.44)</b>	<b>(26,079.80)</b>	<b>(11,181.08)</b>
Tax (expenses) income					(62.71)	37.01	-	1.03	59.08	(2,261.40)	-	578.75	(3.63)	(1,644.61)
<b>Loss for the period</b>					<b>(8,552.34)</b>	<b>(10,043.43)</b>	<b>(8,725.19)</b>	<b>(3,752.04)</b>	<b>(23,612.40)</b>	<b>(24,125.70)</b>	<b>(457.91)</b>	<b>(2,713.69)</b>	<b>(26,083.43)</b>	<b>(12,825.69)</b>

The Group's business segment information and reconciliation of reportable segment profit or loss for the six-month periods ended June 30, 2021 and 2020 were as follows:

	Unit: Thousand Baht													
	Sales of				Real estate				Elimination of				Consolidated	
	construction materials		Selling and installing		Senior Living Project		development project		Central		inter-segment revenue		financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from sales and services	147,359.50	180,191.79	24,228.00	30,183.21	15,695.82	84,277.06	15,194.62	49,231.57	-	-	-	-	202,477.94	343,883.63
Inter-segment revenue	19.62	389.39	495.07	1,558.34	-	-	-	-	-	-	(514.69)	(1,947.73)	-	-
Cost of sales and services	(104,038.46)	(122,764.69)	(26,849.63)	(35,723.66)	(19,545.88)	(68,703.70)	(11,926.97)	(39,586.73)	-	-	930.76	1,021.56	(161,430.18)	(265,757.22)
<b>Segment gross profit (loss)</b>	<b>43,340.66</b>	<b>57,816.49</b>	<b>(2,126.56)</b>	<b>(3,982.11)</b>	<b>(3,850.06)</b>	<b>15,573.36</b>	<b>3,267.65</b>	<b>9,644.84</b>	<b>-</b>	<b>-</b>	<b>416.07</b>	<b>(926.17)</b>	<b>41,047.76</b>	<b>78,126.41</b>
Interest income					279.14	60.10	0.16	6.56	4,305.47	15,173.50	(4,081.36)	(14,862.51)	503.41	377.65
Other income					166.60	65.36	2,534.57	21.01	1,646.70	1,314.51	(236.38)	(1,007.81)	4,111.49	393.07
Gain (loss) on foreign exchange - net					-	(0.84)	-	-	987.94	1,086.38	-	-	987.94	1,085.54
Distribution costs					(5,518.21)	(11,248.73)	(3,410.71)	(10,137.07)	(16,370.70)	(21,006.70)	-	-	(25,299.62)	(42,392.50)
Administrative expenses					(5,273.21)	(9,992.79)	(6,000.19)	(6,587.82)	(28,485.53)	(34,072.43)	-	163.01	(39,758.93)	(50,490.03)
<b>Loss from operating activities</b>					<b>(14,195.74)</b>	<b>(5,543.54)</b>	<b>(3,608.52)</b>	<b>(7,052.48)</b>	<b>(37,916.12)</b>	<b>(37,504.74)</b>	<b>(3,901.67)</b>	<b>(16,633.48)</b>	<b>(18,407.95)</b>	<b>(12,899.86)</b>
Finance costs					(2,892.44)	(10,594.62)	(9,495.65)	(1,445.10)	(9,145.79)	(11,068.58)	3,603.85	10,364.32	(17,930.03)	(12,743.98)
<b>Loss before income tax expenses</b>					<b>(17,088.18)</b>	<b>(16,138.16)</b>	<b>(13,104.17)</b>	<b>(8,497.58)</b>	<b>(47,061.91)</b>	<b>(48,573.32)</b>	<b>(297.82)</b>	<b>(6,269.16)</b>	<b>(36,337.98)</b>	<b>(25,643.84)</b>
Tax (expenses) income					(282.01)	(3.41)	-	2.06	(70.96)	(4,753.49)	-	1,051.35	(352.97)	(3,703.49)
<b>Loss for the period</b>					<b>(17,370.19)</b>	<b>(16,141.57)</b>	<b>(13,104.17)</b>	<b>(8,495.52)</b>	<b>(47,132.87)</b>	<b>(53,326.81)</b>	<b>(297.82)</b>	<b>(5,217.81)</b>	<b>(36,690.95)</b>	<b>(29,347.33)</b>



The reconciliations of each segment total assets to the Group's assets and other material items as at June 30, 2021 and December 31, 2020 were as follows:

	<b>Unit: Thousand Baht</b>									
	<b>Sale of construction</b>				<b>Real estate development</b>				<b>Consolidated financial</b>	
	<b>materials</b>		<b>Selling and installing</b>		<b>Senior Living Project</b>		<b>project</b>		<b>statements</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Non-current assets</b>										
Restricted deposits with financial institutions	46,999.08	47,749.09	3,000.00	3,000.00	-	-	-	-	49,999.08	50,749.09
Senior living project under development	-	-	-	-	171,955.98	182,514.22	-	-	171,955.98	182,514.22
Investment properties - net	-	-	-	-	205,100.00	205,100.00	-	-	205,100.00	205,100.00
Building and equipment - net	7,478.43	9,374.19	14,509.81	16,312.04	242,276.54	249,792.31	1,356.65	1,150.28	265,621.43	276,628.82
Right-of-use assets - net	31,731.91	38,794.79	14,761.06	9,685.68	21,796.01	21,985.31	-	-	68,288.98	70,465.78
Intangible assets - net	11,881.66	12,480.86	2,658.15	3,369.14	4,140.95	4,221.88	1,239.85	1,310.42	19,920.61	21,382.30
Other	10,953.72	11,046.83	1,410.00	1,410.00	18,251.50	1,486.17	859.00	2,289.00	31,474.22	16,232.00
<b>Non-current assets</b>	<b>109,004.80</b>	<b>119,445.76</b>	<b>36,339.02</b>	<b>33,776.86</b>	<b>663,520.98</b>	<b>665,099.89</b>	<b>3,455.50</b>	<b>4,749.70</b>	<b>813,360.30</b>	<b>823,072.21</b>

The Group has no revenues from transactions with single customer amount to 10 percent or more of the Group's revenues.

#### ***Geographical segments information***

In presenting information on the basis of geographical segment, segment revenue is based on the geographical location of customers. In addition, the Group has insignificant assets located in foreign countries.

The Group's geographical segments information for the three-month and six-month periods ended June 30, 2021 and 2020 was as follows:

	<b>Unit: Thousand Baht</b>					
	<b>Thailand</b>		<b>Foreign countries</b>		<b>Consolidated financial statements</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>For the three-month periods ended June 30</b>						
Revenue from sales and services	79,586.01	156,769.03	8,533.56	4,195.47	88,119.57	160,964.50
<b>For the six-month periods ended June 30</b>						
Revenue from sales and services	180,849.01	321,785.65	21,628.93	22,097.98	202,477.94	343,883.63

## 27. FINANCIAL INSTRUMENTS

### Foreign currency risk

The Group exposed to foreign currency related primarily to its accounts payables and anticipated purchases denominated in foreign currencies. During the six-month periods ended June 30, 2021.

However, the unhedged balances of financial assets and liabilities denominated in foreign currencies as at June 30, 2021 is summarised below.

Foreign currency	Unit: Baht				Exchange rate as at June 30, 2021	
	As at June 30, 2021					
	Consolidated financial statements		Separate financial statements		(Baht per foreign currency unit)	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities		
US Dollars	16,224,760.45	5,615,438.76	15,777,436.28	5,163,951.62	31.88	32.22
New Zealand Dollars	-	1,828,485.90	-	-	22.11	22.75
Australian Dollars	-	2,801,469.42	-	-	23.68	24.53

## 28. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

28.1 Commitments under leases for which the lease term end within one year, the underlying asset is low value and service agreements.

As at June 30, 2021, the Group has above outstanding commitments with third parties to repay, are as follows:

Year	Unit: Baht
Within 1 year	2,181,943.16
Over 1 year but not over 5 years	803,320.00

28.2 Bank guarantee issued by financial institutions

As at June 30, 2021 the Group has outstanding commitments and contingent liabilities with financial institutions as follows:

		Consolidated financial statement		
		Unit: Million Baht		
		Credit limit	Used	Unused
1)	Bank overdrafts	37.42	(35.50)	1.92
2)	Short-term loan - trust receipts, letters of credit and promissory notes	285.87	(57.97)	227.90
3)	Forward contract	68.04	-	68.04
4)	Letter of guarantee	120.82	(34.37)	86.45
5)	Long-term loan	321.25	(205.67)	115.58
		<b>833.40</b>	<b>(333.51)</b>	<b>499.89</b>

As at June 30, 2021, the Group had letters of guarantee issued by financial institutions for electricity usage and payment of goods to certain suppliers amounting to Baht 34.37 million.

Fixed deposits of the Company and subsidiary and the investment in government bond of the Company were pledged as collateral for above trade financing facilities (Note 9 and 10).

## 29. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it has an appropriate financial structure and to maintain the ability of the Group to continue its business as a going concern.

According to the statement of financial position as at June 30, 2021, the Group and the Company's debt-to-equity ratio were 2.39: 1 and 1.21: 1 respectively (as at December 31, 2020: 2.25: 1 and 1.24: 1)

## 30. EVENTS AFTER THE REPORTING PERIOD

On July 20, 2021, a subsidiary, Teak Development Company Limited, entered into a joint venture agreement dated July 20, 2021, with Time and Space Asset Company Limited, to invest in 20% of Time and Teak Company Limited's authorised share capital, totaling Baht 15 million. The main operation of Time and Teak Company Limited is focused on residential property development.

## 31. RECLASSIFICATION

The Group has reclassified certain financial statement accounts in the statement of financial position as at December 31, 2020, and the statement of comprehensive income for the three - month and six - month period ended June 30, 2020, to conform to the current period's classification but with no effect to previously reported net income or shareholders' equity. The reclassifications are as follows:

Account	Unit: Baht		
	Consolidated financial statements		
	As previously reported	Reclassified amount	As reclassified
<b>Statement of financial position</b>			
Current portion of long-term loans from financial institutions	217,176,356.91	2,898,000.00	220,074,356.91
Current portion of land payable	14,352,798.38	476,897.56	14,829,695.94
Long-term loans from financial institutions - net	244,486,900.61	(10,475,127.56)	234,011,773.05
Lease liabilities - net	59,683,648.53	7,100,230.00	66,783,878.53
<b>Statement of comprehensive income</b>			
<u>For the three-month period ended June 30, 2020</u>			
Distribution costs	121,557,709.91	697,924.00	122,255,633.91
Administrative expenses	23,731,480.40	(697,924.00)	23,033,556.40

<b>Account</b>	<b>Unit: Baht</b>		
	<b>Consolidated financial statements</b>		
	<b>As previously reported</b>	<b>Reclassified amount</b>	<b>As reclassified</b>
<u>For the six-month period ended June 30, 2020</u>			
Distribution costs	265,059,291.66	697,924.00	265,757,215.66
Administrative expenses	51,187,964.64	(697,924.00)	50,490,040.64

<b>Account</b>	<b>Unit: Baht</b>		
	<b>Separate financial statements</b>		
	<b>As previously reported</b>	<b>Reclassified amount</b>	<b>As reclassified</b>
<b><u>Statement of financial position</u></b>			
Current portion of long-term loans from financial institutions	44,236,395.11	2,898,000.00	47,134,395.11
Long-term loans from financial institutions - net	32,398,619.56	(2,898,000.00)	29,500,619.56

### 32. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's Board of Directors on August 10, 2021.