

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
ON REVIEW OF INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE -MONTH PERIODS ENDED SEPTEMBER 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 consolidated and separate statements of financial position of BuilderSmart Public Company Limited and its subsidiaries, and of BuilderSmart Public Company Limited, respectively as at September 30, 2021, the related consolidated and separate statements of comprehensive income, for the three-month and nine-month periods ended September 30, 2021, and the related consolidated and separate statements of changes in shareholders' equity and statements of cash flows for the nine-month period ended September 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, November 11, 2021

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

Unit: Baht						
		Consolidated financial statements		Separate financial statements		
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	
		"Unaudited"	"Audited"	"Unaudited"	"Audited"	
Notes		"Reviewed"		"Reviewed"		
Assets						
Current assets						
	Cash and cash equivalents	5	41,062,339.22	64,312,006.25	26,074,846.09	55,441,573.09
	Trade and other current receivables - net	4.2, 6	73,699,772.91	99,664,608.70	89,815,477.58	85,521,489.25
	Current portion of lease receivables		7,937,850.74	1,223,878.23	7,937,850.74	1,223,878.23
	Short-term loans to and interest receivables from related parties - net	4.2, 4.3	-	-	21,500,000.00	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	83,405,501.65	76,834,782.06	15,503,442.61	43,477,785.33
	Real estate development costs	8	629,508,239.55	722,477,113.34	-	-
	Current tax assets		1,387,438.87	2,478,682.89	111,458.46	-
	Other current assets	4.2	37,468,557.86	41,822,769.78	33,276,630.78	33,541,653.64
	Total current assets		874,469,700.80	1,008,813,841.25	264,219,706.26	319,981,037.07
Non-current assets						
	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	-	-	66,864,821.92	62,049,098.84
	Investment in debt securities held to maturity - net	10	10,657,376.03	10,767,753.35	10,657,376.03	10,767,753.35
	Investment in subsidiaries company - net	11	-	-	263,692,068.26	262,192,068.26
	Investments in joint venture	12	4,893,114.79	-	-	-
	Lease receivables - net		17,831,078.12	1,486,190.11	17,831,078.12	1,486,190.11
	Senior living project under development	13	165,755,832.62	182,514,220.85	158,777,408.99	182,514,220.85
	Investment properties - net	14	205,100,000.00	205,100,000.00	205,100,000.00	205,100,000.00
	Property, plant and equipment - net	15	259,857,479.32	276,628,792.52	243,254,634.89	257,106,734.69
	Right-of-use assets - net	16	65,785,147.83	70,465,779.78	34,929,910.68	44,620,180.55
	Intangible assets - net	17	19,877,101.39	21,382,310.01	15,362,513.47	16,448,297.38
	Deferred tax assets - net	25	-	-	16,004,262.30	16,461,954.90
	Other non-current assets		2,524,000.00	3,978,090.89	260,000.00	279,090.89
	Total non-current assets		802,280,207.25	823,072,214.66	1,079,733,151.81	1,106,774,666.97
	Total assets		1,676,749,908.05	1,831,886,055.91	1,343,952,858.07	1,426,755,704.04

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

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	
		"Unaudited"	"Audited"	"Unaudited"	"Audited"	
Notes		"Reviewed"		"Reviewed"		
Liabilities and shareholders' equity						
Current liabilities						
	Bank overdrafts and short-term loans from financial institutions	18	241,343,126.99	267,317,652.53	232,381,822.88	256,201,532.87
	Trade and other current payables	4.2, 19	137,612,334.20	157,533,712.55	146,711,305.06	179,450,882.11
	Current portion of land payable		16,366,222.67	19,906,300.25	-	-
	Current contract liabilities	20	64,400,015.42	48,337,046.51	4,223,510.54	4,986,952.99
	Deposit and advance received under lease agreements		29,510,652.06	36,878,002.52	29,510,652.06	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, 21	-	22,024,000.00	-	22,024,000.00
	Current portion of long-term loans from financial institutions	22, 31	184,639,990.22	217,176,356.91	16,049,908.27	44,236,395.11
	Current portion of lease liabilities	23, 31	18,693,526.23	14,829,695.94	5,646,533.38	5,934,022.57
	Short-term loans from related parties - net	4.2, 4.5	38,748,063.06	33,925,382.98	49,243,063.06	35,920,382.98
	Short-term loans from other parties - net	24	-	29,114,736.02	-	29,114,736.02
	Income tax payable		-	3,722,394.92	-	3,722,394.92
	Retentions	4.2	23,710,487.13	22,396,777.66	15,287,192.72	15,168,490.99
	Other current liabilities		3,130,333.90	2,937,791.86	1,744,547.69	2,287,414.80
	Total current liabilities		762,080,525.23	878,486,381.92	504,724,309.01	638,311,739.15
Non-current liabilities						
	Long-term loans from financial institutions - net	22, 31	215,283,422.12	236,909,773.05	65,882,853.52	32,398,619.56
	Long-term loans from other party		18,000,000.00	2,000,000.00	-	2,000,000.00
	Lease liabilities - net	23, 31	59,310,274.16	66,783,878.53	29,330,614.25	38,069,794.06
	Non-current deferred rental revenue		64,847,627.70	43,935,769.48	64,847,627.70	43,935,769.48
	Non-current liability for guarantee refund to lessee - net	4.2, 21	63,703,180.78	26,508,934.69	53,703,180.78	26,508,934.69
	Deferred tax liabilities - net	25	3,031,728.87	2,701,502.03	-	-
	Non-current provisions for employee benefit		6,879,254.15	7,399,905.90	6,286,441.69	6,902,060.96
	Other non-current liabilities		3,935,099.10	2,781,186.97	3,709,695.29	2,719,810.29
	Total non-current liabilities		434,990,586.88	389,020,950.65	223,760,413.23	152,534,989.04
	Total liabilities		1,197,071,112.11	1,267,507,332.57	728,484,722.24	790,846,728.19
Shareholders' equity						
Share capital						
	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	26	12,635,052.79	12,635,052.79	12,635,052.79	12,635,052.79
	Unappropriated		(91,716,118.76)	(6,989,170.62)	46,278,751.69	66,719,591.71
	Other component of shareholders' equity		2,204,390.56	2,204,390.56	-	-
	Total shareholders' equity of the Company		479,677,655.94	564,404,604.08	615,468,135.83	635,908,975.85
	Non-controlling interests		1,140.00	(25,880.74)	-	-
	Total shareholders' equity		479,678,795.94	564,378,723.34	615,468,135.83	635,908,975.85
	Total liabilities and shareholders' equity		1,676,749,908.05	1,831,886,055.91	1,343,952,858.07	1,426,755,704.04

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

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

"Unaudited"
"Reviewed"

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2021	2020	2021	2020
	4, 27				
		185,303,560.43	158,064,949.58	90,408,124.66	83,323,310.89
	31	(179,110,361.95)	(121,538,532.11)	(82,123,243.11)	(56,059,554.15)
		6,193,198.48	36,526,417.47	8,284,881.55	27,263,756.74
		218,063.24	109,657.30	2,126,900.63	6,263,233.34
		(1,219,075.86)	984,274.48	406,319.36	200,426.19
		400,807.59	(413,724.25)	484,002.67	(372,471.79)
		(22,609,512.05)	(22,609,016.77)	(4,030,189.80)	(7,699,901.65)
	31	(22,022,909.33)	(21,699,427.24)	(14,966,290.21)	(13,006,618.54)
		-	(30,792,275.98)	-	-
		-	-	-	(80,728,235.87)
		(39,039,427.93)	(37,894,094.99)	(7,694,375.80)	(68,079,811.58)
		(8,885,404.70)	(6,589,290.80)	(5,076,564.29)	(4,635,209.24)
		(106,885.21)	-	-	-
		(48,031,717.84)	(44,483,385.79)	(12,770,940.09)	(72,715,020.82)
	25	22,739.19	(15,035,277.62)	18,146.69	(1,899,609.58)
		(48,008,978.65)	(59,518,663.41)	(12,752,793.40)	(74,614,630.40)
		-	-	-	-
		(48,008,978.65)	(59,518,663.41)	(12,752,793.40)	(74,614,630.40)
		(48,008,978.65)	(59,518,194.45)	(12,752,793.40)	(74,614,630.40)
		-	(468.96)	-	-
		(48,008,978.65)	(59,518,663.41)	(12,752,793.40)	(74,614,630.40)
		(48,008,978.65)	(59,518,194.45)	(12,752,793.40)	(74,614,630.40)
		-	(468.96)	-	-
		(48,008,978.65)	(59,518,663.41)	(12,752,793.40)	(74,614,630.40)
		(0.023)	(0.028)	(0.006)	(0.035)
		2,130,506	2,130,506	2,130,506	2,130,506

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

"Unaudited"

"Reviewed"

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
	4, 27				
Revenue from sales and services		387,781,499.40	501,948,578.54	267,472,753.04	273,597,807.88
Cost of sales and services	31	(340,540,538.10)	(387,295,747.77)	(214,372,241.94)	(184,797,936.63)
Gross profit		47,240,961.30	114,652,830.77	53,100,511.10	88,799,871.25
Interest income		721,474.00	487,311.40	6,705,357.51	21,393,420.42
Other income		2,892,407.78	1,377,349.44	1,324,410.93	522,474.11
Gain on foreign exchange - net		1,388,751.51	671,813.99	1,492,238.96	455,362.10
Distribution costs		(47,909,138.14)	(65,001,512.24)	(22,677,742.15)	(23,566,542.83)
Administrative expenses	31	(61,781,835.08)	(72,189,467.88)	(44,280,770.70)	(41,389,487.07)
Loss on fair value adjustment of investment properties	15	-	(30,792,275.98)	-	-
Loss on impairment of investment in subsidiary		-	-	-	(80,728,235.87)
Loss from operating activities		(57,447,378.63)	(50,793,950.50)	(4,335,994.35)	(34,513,137.89)
Finance costs		(26,815,436.72)	(19,333,273.49)	(15,647,153.07)	(14,719,588.38)
Share of loss of joint ventures		(106,885.21)	-	-	-
Loss before income tax expenses		(84,369,700.56)	(70,127,223.99)	(19,983,147.42)	(49,232,726.27)
Tax expenses	25	(330,226.84)	(18,738,766.79)	(457,692.60)	(6,661,767.83)
Loss for the period		(84,699,927.40)	(88,865,990.78)	(20,440,840.02)	(55,894,494.10)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		(84,699,927.40)	(88,865,990.78)	(20,440,840.02)	(55,894,494.10)
Loss attributable to:					
Equity holders of the Company		(84,726,948.14)	(88,864,496.43)	(20,440,840.02)	(55,894,494.10)
Non-controlling interests		27,020.74	(1,494.35)	-	-
		(84,699,927.40)	(88,865,990.78)	(20,440,840.02)	(55,894,494.10)
Total comprehensive loss attributable to:					
Equity holders of the Company		(84,726,948.14)	(88,864,496.43)	(20,440,840.02)	(55,894,494.10)
Non-controlling interests		27,020.74	(1,494.35)	-	-
		(84,699,927.40)	(88,865,990.78)	(20,440,840.02)	(55,894,494.10)
Loss per share					
Basic loss per share (Baht/share)		(0.040)	(0.042)	(0.010)	(0.026)
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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

"Unaudited"

"Reviewed"

Unit: Baht									
Consolidated financial statements									
Equity attributable to shareholders' equity of the Company									
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other component of shareholders' equity		Non-controlling interests	shareholders' equity	
			Appropriated to legal reserve	Unappropriated	Other comprehensive income Translating financial statements	Total			
							Total		
Opening balance as at January 1, 2021	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	-	-	-	(84,726,948.14)	-	-	(84,726,948.14)	27,020.74	(84,699,927.40)
Balance as at September 30, 2021	213,050,619.30	343,503,712.05	12,635,052.79	(91,716,118.76)	2,204,390.56	2,204,390.56	479,677,655.94	1,140.00	479,678,795.94
Balance as at January 1, 2020	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	-	-	-	(88,864,496.43)	-	-	(88,864,496.43)	(1,494.35)	(88,865,990.78)
Balance as at September 30, 2020	213,050,619.30	343,503,712.05	12,635,052.79	(7,802,640.08)	2,204,390.56	2,204,390.56	563,591,134.62	(3,286.83)	563,587,847.79

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

"Unaudited"

"Reviewed"

Unit: Baht

	Separate financial statements				Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Retained earnings		
			Appropriated to legal reserve	Unappropriated	
Opening balance as at January 1, 2021	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	-	-	-	(20,440,840.02)	(20,440,840.02)
Balance as at September 30, 2021	213,050,619.30	343,503,712.05	12,635,052.79	46,278,751.69	615,468,135.83
Balance as at January 1, 2020	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 loss for the period	-	-	-	(55,894,494.10)	(55,894,494.10)
Balance as at September 30, 2020	213,050,619.30	343,503,712.05	12,635,052.79	62,607,985.59	631,797,369.73

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

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

"Unaudited"
"Reviewed"

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities:				
Loss for the period	(84,699,927.40)	(88,865,990.78)	(20,440,840.02)	(55,894,494.10)
Adjustment to reconcile profit to net cash by (used in) operating activities				
Tax expenses	330,226.84	18,738,766.79	457,692.60	6,661,767.83
Realisation of deferred rental revenue of Senior Living Project	(2,895,530.21)	(3,710,685.87)	(2,895,530.21)	-
Cost of sales of Senior Living Project	17,201,899.65	71,075,474.47	28,136,811.86	-
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	-	-	-
Allowance for impairment loss of investment in subsidiary	-	-	-	80,728,235.87
Reversal of gain from sale of Senior Living Project for leaseback portion	627,272.21	2,157,388.80	-	-
Loss (gain) on disposal of assets	386,286.29	766,762.35	(113,169.12)	108,423.49
Written-off withholding tax	232,265.71	-	-	-
Depreciation and amortization	32,149,994.64	24,128,404.41	22,932,110.06	8,819,646.28
Loss on fair value adjustment of investment properties	-	30,792,275.98	-	-
Unrealized (gain) loss on exchange rate - net	(1,058,473.83)	365,703.81	(950,223.21)	(342,054.71)
Employee benefit expenses	985,658.25	969,075.69	890,690.73	797,339.97
Share of loss of joint ventures	106,885.21	-	-	-
Interest income	(721,474.00)	(487,311.40)	(6,705,357.51)	(21,393,420.42)
Finance costs	26,815,436.72	19,333,273.49	15,647,153.07	14,719,588.38
Loss (gain) from operations before changes in operating assets and liabilities	(10,085,656.73)	75,281,137.74	36,937,754.25	34,205,032.59
Operating assets (increase) decrease				
Trade and other current receivables	28,124,152.20	32,547,258.86	(3,750,288.54)	24,866,035.51
Lease receivables	2,795,640.98	(3,003,392.34)	2,795,640.98	-
Inventories	(7,052,821.05)	17,023,256.68	27,974,342.72	17,814,684.05
Real estate development costs	97,785,245.33	(9,720,835.18)	-	-
Right-of-use assets arising from sale and lease back of Senior Living Project	3,956,488.58	16,240,285.27	-	-
Other current assets	4,354,211.92	11,432,838.97	265,022.86	847,732.56
Other non-current assets	1,454,090.89	(522,916.67)	19,090.89	-
Operating liabilities increase (decrease)				
Trade and other current payables	(11,132,658.25)	(35,341,292.15)	(23,626,194.37)	(26,319,094.45)
Land payable	(3,540,077.58)	(18,427,500.00)	-	-
Contract liabilities	16,062,968.91	(367,511.26)	(763,442.45)	2,478,503.94
Deposit and advance received under lease agreements	17,532,473.20	64,665,420.32	17,532,473.20	-
Liability for guarantee refund to lessee	(22,024,000.00)	(43,368,000.00)	(22,024,000.00)	-
Retentions	1,313,709.47	4,787,882.34	118,701.73	-
Other current liabilities	192,542.04	517,960.13	(542,867.11)	377,645.80
Other non-current liabilities	1,153,912.13	2,742,695.30	989,885.00	-
Cash receipt from operating activities	120,890,222.04	114,487,288.01	35,926,119.16	54,270,540.00
Cash payment for employee benefits	(1,506,310.00)	(1,200,000.00)	(1,506,310.00)	(1,200,000.00)
Cash receipt from income tax return	864,146.97	3,316,436.39	-	-
Cash payment for corporate income tax	(5,109,833.79)	(12,016,449.46)	(3,833,853.38)	(10,717,177.55)
Net cash flows provided by operating activities	115,138,225.22	104,587,274.94	30,585,955.78	42,353,362.45

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

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

"Unaudited"

"Reviewed"

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Decrease restricted deposits with financial institutions	750,000.00	7,429,922.85	750,000.00	7,429,922.85
Cash payment for short-term loan to related parties	-	-	(12,950,000.00)	(25,000,000.00)
Cash receipt from short-term loan to related parties	-	-	22,000,000.00	5,000,000.00
Cash receipt from long-term loan to related parties	-	-	-	8,500,000.00
Cash payment for senior living project under development	(13,134,823.21)	(63,181,868.65)	(13,134,823.21)	-
Cash payment for purchase of fixed assets	(2,966,746.00)	(10,696,518.93)	(2,108,166.38)	(602,687.06)
Cash receipt from sales of fixed assets	108,440.38	828,411.22	-	738,317.76
Cash payment for purchase of intangible assets	(1,015,930.00)	(2,116,723.62)	(589,000.00)	(797,499.40)
Cash payment for investment in subsidiary	-	-	(1,500,000.00)	-
Cash payment for investments in joint ventures	(5,000,000.00)	-	-	-
Cash receipt from interest income	514,846.71	594,617.54	2,138,657.81	475,261.59
Net cash flows used in investing activities	(20,744,212.12)	(67,142,159.59)	(5,393,331.78)	(4,256,684.26)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(5,974,525.54)	82,874,441.30	(3,819,709.99)	84,271,281.67
Cash receipt from short-term loans from related parties	8,163,381.99	28,653,520.07	16,663,381.99	28,653,520.07
Cash payment for short-term loans from related parties	(5,000,000.00)	(10,000,000.00)	(5,000,000.00)	(10,000,000.00)
Decrease in short-term loans from other parties - net	(30,167,237.77)	(82,762,128.41)	(30,167,237.77)	(82,762,128.41)
Cash receipt from sale and leaseback transaction	10,000,000.00	-	-	-
Repayment of long-term lease liabilities	(12,977,991.71)	(9,942,040.57)	(5,588,171.01)	(5,516,449.08)
Cash receipt from long-term loans from financial institutions	19,236,000.00	68,170,223.00	4,233,000.00	-
Repayment of long-term loans from financial institutions	(93,398,717.62)	(48,569,412.80)	(18,935,252.88)	-
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	(23,524,589.48)	(30,269,417.73)	(9,945,361.34)	(11,455,705.50)
Net cash flows provided by (used in) financing activities	(117,643,680.13)	155,184.86	(54,559,351.00)	3,190,518.75
Net Increase (decrease) in cash and cash equivalent	(23,249,667.03)	37,600,300.21	(29,366,727.00)	41,287,196.94
Cash and cash equivalents at ending of period	64,312,006.25	39,137,825.67	55,441,573.09	22,310,722.84
Cash and cash equivalents at ending of period	41,062,339.22	76,738,125.88	26,074,846.09	63,597,919.78
Supplemental cash flows information				
Non-cash transactions				
Increase (decrease) in payables for purchase of fixed assets and intangible assets	188,712.20	(920,989.25)	332,171.00	(395,500.00)
Fixed assets transfer from inventory	28,278.27	148,006.09	-	71,264.63
Fixed assets under finance lease agreements	-	8,925,000.00	-	-
Right-of-use assets/lease liabilities	10,953,723.30	63,678,237.71	-	39,138,340.68
Sale and leaseback senior living project as right-of-use assets	3,956,488.58	16,240,285.29	-	-
Reversal of lease liabilities	(4,838,550.02)	-	(4,838,550.02)	-
Increase in payables for purchases of senior living project under development	(8,734,823.21)	(11,133,049.38)	(8,734,823.21)	-
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	4,816,371.54	20,092,627.39	-	-
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 NINE-MONTH PERIODS ENDED SEPTEMBER 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:

3.1 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.

3.2 Investments in joint ventures

Investments in joint ventures is accounted for in the consolidated financial statements using the equity method.

Investments in joint ventures is accounted for in the separate financial statements using the cost method, less allowance for loss on impairment of investments (if any).

4. RELATED PARTY TRANSACTIONS AND BALANCES

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

	Unit: Baht				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2021	2020	2021	2020	
Subsidiaries					
Revenues from sales and services	-	-	40,745,253.15	638,629.75	Cost plus margin / contract price
Purchase of goods	-	-	3,206,245.80	193,332.83	Cost plus margin
Cost of services	-	-	1,253,982.76	-	Cost plus margin / contract price
Interest income	-	-	1,824,609.59	7,244,188.37	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 expense	-	-	95,610.83	-	Contract price
Finance costs	-	-	18,600.32	14,079.77	Interest rate of 2.8%, 5% per annum according to the loan agreement
Joint ventures					
Rental income					
Time and Space Asset Company Limited	500,000.00	-	-	-	Contract price

	Unit: Baht				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2021	2020	2021	2020	
Related parties					
Cost of real estate development project					
Ruamchokchai Engineering Company Limited	9,324,215.70	12,264,688.32	-	-	Contract price
Cost of a Senior Living Project					
Ruamchokchai Engineering Company Limited	-	5,703,559.04	-	-	Contract price
Rental expenses					
LKH Trading Company Limited	48,150.00	48,150.00	-	-	Contract price
Sobreuk (Group of persons)	834,995.00	904,995.00	834,995.00	904,995.00	Contract price
Related person	303,906.72	374,438.00	262,500.00	-	Contract price
Finance costs					
Related person	692,711.00	462,224.47	566,683.61	462,224.47	Interest rate of 5% - 6.4% per annum

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

	Unit: Baht				Transfer pricing policy
	Consolidated financial		Separate financial		
	statements		statements		
	2021	2020	2021	2020	
Subsidiaries					
Revenues from sales and services	-	-	41,814,874.40	1,772,102.98	Cost plus margin / contract price
Purchase of goods	-	-	3,426,773.57	365,878.03	Cost plus margin
Cost of services	-	-	3,159,831.19	-	Cost plus margin / contract price
Interest income	-	-	5,811,719.19	21,529,226.49	Interest rate 4.25% - 7.7% per annum according to the loan agreement
Rental income	-	-	228,600.00	228,600.00	Carried out on commercial terms and conditions
Other income	-	-	-	733,486.08	Cost
Other expense	-	-	185,610.83	-	Contract price
Finance costs	-	-	46,300.74	41,933.23	Interest rate of 2.8%, 5% per annum according to the loan agreement

	Unit: Baht				Transfer pricing policy
	Consolidated financial		Separate financial		
	statements		statements		
	2021	2020	2021	2020	
Joint ventures					
Rental income					
Time and Space Asset Company Limited	500,000.00	-	-	-	Contract price
Related parties					
Revenues from sales and services					
Ruamchokchai Engineering Company Limited	-	2,059,665.45	-	2,059,665.45	Cost plus margin
Related person (Note 4.2.1)	-	14,356,986.00	10,000,000.00	-	Contract price
Cost of real estate development project					
Ruamchokchai Engineering Company Limited	24,624,756.44	73,175,941.09	-	-	Contract price
Cost of a Senior Living Project					
Ruamchokchai Engineering Company Limited	-	13,326,278.42	-	-	Contract price
Rental expenses					
LKH Trading Company Limited	144,450.00	144,450.00	-	-	Contract price
Sobreuk (Group of persons)	2,644,985.00	2,564,985.00	2,644,985.00	2,564,985.00	Contract price
Related person	1,495,886.80	1,932,489.24	761,250.00	-	Contract price
Finance costs					
Related person	1,990,804.88	1,109,131.47	1,659,298.04	1,109,131.47	Interest rate of 5% - 6.4% per annum

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	2021	2020	2021	2020
Trade and other current receivables				
Trade receivables				
Subsidiaries	-	-	39,827,411.71	1,577,942.50
Related persons - Directors	25,314.41	-	-	-
Related company				
Ruamchokchai Engineering Company Limited	11,792,651.28	11,792,651.28	11,792,651.28	11,792,651.28
Total trade receivables	11,817,965.69	11,792,651.28	51,620,062.99	13,370,593.78

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Other current receivables				
Other receivable				
Subsidiaries	-	-	301,624.00	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	1,059,415.60	1,414,415.60	-	-
Total	12,793,299.41	13,148,299.41	11,996,055.76	11,748,787.76
Advances to related parties - net				
Subsidiaries	-	-	7,167,645.06	6,126,708.43
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)
Total	152,077.30	-	3,899,047.43	2,684,449.50
Total other current receivables	12,945,376.71	13,148,299.41	15,895,103.19	14,433,237.26
Total trade and other current receivables	24,763,342.40	24,940,950.69	67,515,166.18	27,803,831.04
Short-term loans to and interest receivables - net				
Subsidiaries	-	-	21,500,000.00	30,774,657.53
Total	-	-	21,500,000.00	30,774,657.53
Other current assets				
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	10,216,411.54	12,678,887.18	7,041,894.27	7,041,894.27
Total other current assets	10,489,232.17	12,951,707.81	7,314,714.90	7,314,714.90
Long-term loans to and interest receivables - net				
Subsidiaries	-	-	136,864,821.92	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)
Net	-	-	66,864,821.92	62,049,098.84
Trade and other current payables				
Trade payables				
Subsidiary	-	-	4,691,669.56	697,844.68
Related company				
Ruamchokchai Engineering Company Limited	-	853,568.62	-	-
Total trade payables	-	853,568.62	4,691,669.56	697,844.68

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Other current payables				
Advances from related parties				
Related persons - Directors	1,181,847.97	118,387.71	490,868.99	19,937.42
Total	1,181,847.97	118,387.71	490,868.99	19,937.42
Other payable				
Subsidiary	-	-	43,578,849.92	43,578,849.92
Related persons - Directors	153,108.40	-	-	-
Total	153,108.40	-	43,578,849.92	43,578,849.92
Accrued interest expenses				
Subsidiary	-	-	9,111.80	4,744.27
Total	-	-	9,111.80	4,744.27
Total other current payables	1,334,956.37	118,387.71	44,078,830.71	43,603,531.61
Total trade and other current payables	1,334,956.37	971,956.33	48,770,500.27	44,301,376.29
Short-term loans from related parties - net				
Subsidiary	-	-	12,995,000.00	1,995,000.00
Related person	39,500,000.00	35,000,000.00	37,000,000.00	35,000,000.00
Total	39,500,000.00	35,000,000.00	49,995,000.00	36,995,000.00
<u>Less</u> Deferred interest expenses	(751,936.94)	(1,074,617.02)	(751,936.94)	(1,074,617.02)
Net	38,748,063.06	33,925,382.98	49,243,063.06	35,920,382.98
Retention payable				
Related company				
Ruamchokchai Engineering Company Limited	17,279,578.17	16,084,570.43	8,856,283.76	8,856,283.76
Total retention payable	17,279,578.17	16,084,570.43	8,856,283.76	8,856,283.76
Liability for guarantee refund to lessee - current				
Related persons (Note 4.2.3)	-	22,024,000.00	-	22,024,000.00
Total liability for guarantee refund to lessee - current	-	22,024,000.00	-	22,024,000.00
Liability for guarantee refund to lessee - current - net				
Related persons (Note 4.2.1 and 4.2.2)	25,000,000.00	-	15,000,000.00	-
<u>Less</u> Deferred interest expenses	(1,346,505.97)	-	(1,346,505.97)	-
Total liability for guarantee refund to lessee - current - net	23,653,494.03	-	13,653,494.03	-

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 September 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 nine-month period ended September 30, 2021, movements of short-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	September 30, 2021
<u>Short-term loans to and interest receivables from related parties - net</u>				
Teak Development Limited	24.50	10.35	(13.35)	21.50
Sansara Lifestyle Service Company Limited	1.05	2.60	(3.65)	-
Alloy Solutions Asia Limited (Formerly as “D&W (Asia) Limited”)	5.00	-	(5.00)	-
Interest receivables	0.22	1.16	(1.38)	-
Total	30.77	14.11	(23.38)	21.50

4.3.1 As at September 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 September 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. During the third quarter of 2021, the subsidiary paid such loan in the entire amount.

4.3.3 As at September 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 nine-month period ended September 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	September 30, 2021
<u>Long-term loans to and interest receivables from related parties - net</u>				
Building Bling Limited	0.06	-	(0.06)	-
Teak Development Limited	116.00	-	-	116.00
Interest receivables	17.51	4.65	(0.01)	22.15
<u>Less</u> Deferred interest income	(1.46)	0.17	-	(1.29)
<u>Less</u> Allowance for impairment loss	(0.06)	-	0.06	-
Total	132.05	4.82	(0.01)	136.86
<u>Less</u> Current portion	(70.00)			(70.00)
Net	62.05			66.86

4.4.1 As at September 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 September 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 nine-month period ended September 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,	the period		September 30,	January 1,	the period		September 30,
2021	Increase	Decrease	2021	2021	Increase	Decrease	2021	
Short-term loans from related parties - net								
Install Direct Company Limited	-	-	-	-	2.00	-	-	2.00
Teak Development Limited	-	-	-	-	-	11.00	-	11.00
Related person - Director	35.00	9.50	(5.00)	39.50	35.00	7.00	(5.00)	37.00
Total	35.00	9.50	(5.00)	39.50	37.00	18.00	(5.00)	50.00
Less Deferred interest expenses	(1.07)			(0.76)	(1.07)			(0.76)
Net	33.93			38.74	35.93			49.24

4.5.1 As at September 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 September 30, 2021, a short-term loan from Teak Development Limited, in term of loan agreement for the purpose for its working capital bears interest at the rate of 5% per annum and is due at call.

4.5.3 As at September 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 September 30, 2021 and 2020 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term benefits	6,710,517.02	7,000,694.07	4,178,553.02	4,323,830.07
Post-employment benefits	343,114.41	386,332.31	270,760.26	256,188.17
Total key management personnel compensation	7,053,631.43	7,387,026.38	4,449,313.28	4,580,018.24

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term benefits	20,216,499.49	24,604,390.68	14,165,807.49	16,345,366.68
Post-employment benefits	1,032,084.63	1,268,381.32	859,428.18	955,336.98
Total key management personnel compensation	21,248,584.12	25,872,772.00	15,025,235.67	17,300,703.66

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 September 30, 2021, the Group has above outstanding commitments to repay within one year totaling amount of Baht 0.06 million.

5. CASH AND CASH EQUIVALENTS

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash on hand	633,485.97	626,678.79	67,956.06	69,024.54
Cash at banks - saving accounts	29,548,360.07	45,203,295.06	19,891,122.80	41,484,326.55
Cash at banks - current accounts	4,880,493.18	13,482,032.40	2,615,767.23	10,388,222.00
High liquidity short-term investments	6,000,000.00	5,000,000.00	3,500,000.00	3,500,000.00
Total	41,062,339.22	64,312,006.25	26,074,846.09	55,441,573.09

6. TRADE AND OTHER CURRENT RECEIVABLES - NET

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade receivables				
Trade receivables - other parties	43,828,911.40	74,760,626.57	30,709,204.51	65,937,216.80
Trade receivables - related parties	11,817,965.69	11,792,651.28	51,620,062.99	13,370,593.78
<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>
Total trade receivables - net	43,821,470.20	71,876,694.11	72,284,299.36	69,262,842.44
Other receivables				
Other receivables - related parties	12,793,299.41	13,148,299.41	11,996,055.76	11,748,787.76
Advances to related parties	152,077.30	-	7,319,722.36	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	1,139,738.81	1,467,458.93	869,159.37	1,089,895.44
Revenue Department receivable	7,577,976.66	4,897,881.36	53,256.85	63,914.47
Others	670,943.75	228,454.53	262,238.81	204,079.64
<u>Less Allowance for impairment loss</u>	<u>-</u>	<u>-</u>	<u>(3,420,674.93)</u>	<u>(3,442,258.93)</u>
Total other receivables - net	29,878,302.71	27,787,914.59	17,531,178.22	16,258,646.81
Total trade and other receivables - net	73,699,772.91	99,664,608.70	89,815,477.58	85,521,489.25

As at September 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
Trade receivables - other parties				
Within credit term	23,317,280.02	43,934,236.96	16,198,156.35	43,517,691.93
Over credit term				
Up to 3 months	5,753,168.86	12,593,967.14	4,138,808.04	11,882,775.44
3 - 6 months	137,267.70	868,242.78	135,064.00	850,346.12
6 - 12 months	959,065.68	2,527,730.70	22,299.02	158,521.59
Over 12 months	13,662,129.14	14,836,448.99	10,214,877.10	9,527,881.72
Total trade receivables - other parties	43,828,911.40	74,760,626.57	30,709,204.51	65,937,216.80
<u>Less</u> Allowance for impairment loss	(11,825,406.89)	(14,676,583.74)	(10,044,968.14)	(10,044,968.14)
Total trade receivables - other parties - net	32,003,504.51	60,084,042.83	20,664,236.37	55,892,248.66
Trade receivables - related parties				
Within credit term	25,314.41	-	7,110,310.29	177,942.50
Over credit term				
Up to 3 months	-	-	30,442,101.42	350,000.00
3 - 6 months	-	-	175,000.00	525,000.00
6 - 12 months	-	10,919,581.86	1,575,000.00	11,444,581.94
Over 12 months	11,792,651.28	873,069.42	12,317,651.28	873,069.34
Total trade receivables - related parties	11,817,965.69	11,792,651.28	51,620,062.99	13,370,593.78
Total trade receivables - net	43,821,470.20	71,876,694.11	72,284,299.36	69,262,842.44

7. INVENTORIES - NET

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Finished goods	59,666,999.37	46,390,537.72	18,453,768.53	46,390,537.72
Raw materials	24,435,521.98	24,547,319.78	-	-
Supplies	552,611.29	456,460.39	-	-
Work-in-progress	4,721,329.89	10,957,601.86	443,350.45	480,923.98
<u>Less</u> Allowance for obsolete inventory	(5,970,960.88)	(5,517,137.69)	(3,393,676.37)	(3,393,676.37)
Net	83,405,501.65	76,834,782.06	15,503,442.61	43,477,785.33

8. COST OF REAL ESTATE DEVELOPMENT PROJECT

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

	Unit: Baht	
	Consolidated financial statements	
	2021	2020
Land	318,940,000.00	418,003,934.83
Project consultant fee	9,374,805.00	12,240,800.00
Construction cost	111,911,436.66	84,551,913.23
Capitalization of interest	29,846,333.37	31,719,849.03
Condominium held for sales	159,435,664.52	175,960,616.25
Total	629,508,239.55	722,477,113.34

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

For the nine-month period ended September 30, 2021, interest expenses of loans for the construction of the Projects, in the amount of Baht 4.82 million, have been capitalised as part of the cost of real estate development project.

As at September 30, 2021, the subsidiary mortgaged its land and any structures thereon of the 4 projects at their book value of Baht 628.10 million with two banks as collateral for financial support credit facilities, for the operation of the projects (Note 22 and 29.2), 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 September 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 29.2).

10. OTHER NON-CURRENT FINANCIAL ASSETS - NET

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

	Unit: Baht
	Consolidated and separate financial statement
Net book value as at January 1, 2021	10,767,753.35
Amortization of premium on investment	(110,377.32)
Net book value as at September 30, 2021	10,657,376.03

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 September 30, 2021, the government bond were pledged as collateral short-term trade financing facilities (Note 29.2).

11. INVESTMENTS IN SUBSIDIARIES COMPANY - NET

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

Company	Issued and paid-up capital				Shareholding		Unit: Million Baht	
	Unit: Million Baht		Unit: Thousands Rupee		proportion (%)		At cost	
	2021	2020	2021	2020	2021	2020	2021	2020
Install Direct Company Limited	10.00	10.00	-	-	100.00	100.00	10.00	10.00
BuilderSmart Construction Systems Private Limited	-	-	1.00	1.00	99.70	99.70	0.68	0.68
Alloy Solutions Asia Limited (Formerly as "D&W (Asia) Limited")	60.00	60.00	-	-	100.00	100.00	60.00	60.00
Building Bling Limited*	0.50	0.50	-	-	-	50.99	-	0.25
Sansara Development Company Limited	150.00	150.00	-	-	100.00	100.00	150.00	150.00
Sansara Lifestyle Service Company Limited	2.00	0.50	-	-	100.00	100.00	2.00	0.50
Teak Development Limited	150.00	150.00	-	-	100.00	100.00	150.84	150.84
Total							373.52	372.28
<u>Less Allowance for impairment loss of investments</u>							(109.83)	(110.09)
Net							263.69	262.19

* 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.

During the third quarter of the year 2021, the Extraordinary General Shareholders' Meeting No.1/2021 of Sansara Lifestyle Service Company Limited, held on September 21, 2021, passed the resolutions to increase the share capital of 300,000 shares at a par value of Baht 5.00 per share totaling Baht 1.5 million. The Company invested in all increased shares. The subsidiary registered the change with the Ministry of Commerce on September 23, 2021.

12. INVESTMENTS IN JOINT VENTURES

Investment in joint ventures as at September 30, 2021 and December 31, 2020 are as follows:

Company	Unit: Thousand Baht							
	Consolidated financial statement							
	Issued and paid-up capital		Shareholding		Carrying amounts based			
	2021	2020	2021	2020	on equity method		At cost	
2021	2020	2021	2020	2021	2020	2021	2020	
Time and Space Asset Company Limited	25.00	-	20.00	-	4.87	-	5.00	-
Total					4.87	-	5.00	-

During the third quarter of the year 2021, a subsidiary, Teak Development Company Limited, entered into a joint venture and shareholder agreement, dated July 20, 2021, with Time and Space Asset Company Limited to establish "Time and Teak Company Limited," a joint property development venture on the subsidiary's plot of land. Detail of the joint venture are:

- Initial registered share capital of Baht 20 million has been paid up by Time and Space Asset Company Limited at establishment of the joint venture, within 15 days from the signing date of the agreement.

- The first share capital increase of Baht 5 million will be paid up by the subsidiary within 1 month from the signing date of the agreement.
- The second share capital increase of Baht 25 million will be paid up by the subsidiary and Time and Space Asset Company Limited in the amount of Baht 5 million and Baht 20 million, respectively, within 3 months from the signing date of the agreement.
- The third share capital increase of Baht 25 million will be paid up by the subsidiary and Time and Space Asset Company Limited in the amount of Baht 5 million and Baht 20 million, respectively, within 6 months from the signing date of the agreement.

When the establishment and capital increase are complete, Time and Teak Company Limited will have a total registered share capital of Baht 75 million, divided into 750,000 ordinary shares with a par value of Baht 100. The subsidiary will have invested Baht 15 million in Time and Teak Company Limited, a 20% stake.

Time and Teak Company Limited is structured as a separate tax entity and the subsidiary has a residual interest in its net assets. Accordingly, the subsidiary has classified its interest in such a company as a joint venture.

13. SENIOR LIVING PROJECT UNDER DEVELOPMENT

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

	Unit: Baht	
	Consolidated	Separate
	financial statement	financial statement
Costs of project as at January 1, 2021	182,514,220.85	182,514,220.85
Increase during the period	4,400,000.00	4,400,000.00
Transfer to right-of-use assets arising from the lease back	(3,956,488.58)	-
Transfer to cost of sales of real estate	(17,201,899.65)	(28,136,811.86)
Costs of project costs as at September 30, 2021	165,755,832.62	158,777,408.99

14. INVESTMENT PROPERTIES - NET

During the third 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 September 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 22).

15. PROPERTY, PLANT AND EQUIPMENT - NET

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

	Unit: Baht	
	Consolidated	Separate
	financial statement	financial statement
Net book value as at January 1, 2021	276,628,792.52	257,106,734.69
Acquisitions during the period - at cost	3,339,592.17	2,639,337.38
Written-off during the period - net book value at the date of written-off	(63,063.64)	-
Depreciation for the period	(20,047,841.73)	(16,491,437.18)
Net book value as at September 30, 2021	259,857,479.32	243,254,634.89

16. RIGHT-OF-USE ASSETS - NET

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

	Unit: Baht	
	Consolidated	Separate
	financial statement	financial statement
Net book value as at January 1, 2021	70,465,779.78	44,620,180.55
Increase during the period - at cost	6,369,962.51	-
Sale and lease back senior living project under development	3,956,488.58	-
Decrease during the period	(4,725,380.90)	(4,725,380.90)
Depreciation for the period	(10,281,702.14)	(4,964,888.97)
Net book value as at September 30, 2021	65,785,147.83	34,929,910.68

17. INTANGIBLE ASSETS - NET

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

	Unit: Baht	
	Consolidated	Separate
	financial statement	financial statement
Net book value as at January 1, 2021	21,382,310.01	16,448,297.38
Acquisitions during the period - at cost	860,074.30	390,000.00
Written-off during the period - net book value as of the date of written-off	(544,832.15)	-
Amortization for the period	(1,820,450.77)	(1,475,783.91)
Net book value as at September 30, 2021	19,877,101.39	15,362,513.47

18. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Bank overdrafts	12,788,256.25	26,110,754.91	9,709,043.30	14,994,635.25
Domestic trust receipt	72,051,823.45	66,773,052.96	66,169,732.29	66,773,052.96
Promissory notes	156,503,047.29	174,433,844.66	156,503,047.29	174,433,844.66
Total	241,343,126.99	267,317,652.53	232,381,822.88	256,201,532.87

19. TRADE AND OTHER CURRENT PAYABLES

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade payables				
Trade payables - other parties	57,322,963.54	69,560,896.63	37,634,489.98	63,793,243.45
Trade payables - related parties	-	853,568.62	4,691,669.56	697,844.68
Total trade payables	57,322,963.54	70,414,465.25	42,326,159.54	64,491,088.13
Other payables				
Advances from related parties	1,181,847.97	118,387.71	490,868.99	19,937.42
Other payables	11,286,052.84	12,050,405.69	3,117,837.64	4,052,672.00
Other payables - related party	153,108.40	-	-	-
Payables for business transfer - subsidiary	-	-	43,578,849.92	43,578,849.92
Commission payables	5,432,734.10	5,598,301.06	4,713,621.90	4,876,946.21
Accrued expenses	12,861,741.07	13,180,735.90	6,722,411.76	9,949,980.72
Accrued senior living project under development cost	35,588,808.22	42,339,213.45	35,588,808.22	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	3,014,254.92	3,215,234.02	3,014,254.92	3,215,234.02
Interest payables - related parties	-	-	9,111.80	4,744.27
Revenue Department payable	736,219.55	310,907.13	541,761.59	19,285.85
Withholding tax	530,450.74	904,606.57	339,118.79	634,430.13
Other	566,405.26	310,053.38	-	-
Total other payables	80,289,370.66	87,119,247.30	104,385,145.52	114,959,793.98
Total trade and other current payables	137,612,334.20	157,533,712.55	146,711,305.06	179,450,882.11

20. CURRENT CONTRACT LIABILITIES

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Contract liabilities				
Reservation fee and deposits for purchase of condominium	29,671,925.93	30,799,342.27	-	-
Customer deposit for purchases of inventory	34,049,081.27	17,246,676.20	4,223,510.54	4,986,952.99
Guest deposits	679,008.22	291,028.04	-	-
Total	64,400,015.42	48,337,046.51	4,223,510.54	4,986,952.99

21. LIABILITY FOR GUARANTEE REFUND TO LESSEE

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

	Unit: Baht			
	Consolidated 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
<u>Less</u> Deferred interest expenses	-	-	(71,073,444.22)	(47,267,690.31)
Total	-	22,024,000.00	63,703,180.78	26,508,934.69

	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
<u>Less</u> Deferred interest expenses	-	-	(71,073,444.22)	(47,267,690.31)
Total	-	22,024,000.00	53,703,180.78	26,508,934.69

22. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Movements of long-term loans from financial institutions during the nine-month period ended September 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	September 30, 2021
Long-term loans from financial institutions					
Credit limit of Baht 536.72 million -					
Real estate development project	367,451,115.29	15,003,000.00	(74,463,464.74)	-	307,990,650.55
Credit limit of Baht 60 million -					
Senior living project under development	44,236,395.11	-	(12,544,402.65)	-	31,691,992.46
Credit limit of Baht 46.63 million -					
Alleviation of the impact of COVID-19	42,398,619.56	4,233,000.00	(1,449,000.00)	-	45,182,619.56
Credit limit of Baht 20.00 million -					
Promissory note payment relief*	-	-	(4,941,850.23)	20,000,000.00	15,058,149.77
Total	454,086,129.96	19,236,000.00	(93,398,717.62)	20,000,000.00	399,923,412.34
<u>Less</u> Current portion of long-term loans					
from financial institutions	(217,176,356.91)				(184,639,990.22)
Net	236,909,773.05				215,283,422.12

Unit: Baht					
Separate financial statements					
	As at	Movements during the period			As at
	January 1, 2021	Increase	Decrease	Entire business transfer	September 30, 2021
Long-term loans from financial institutions					
Credit limit of Baht 60 million -					
Senior living project under development	44,236,395.11	-	(12,544,402.65)	-	31,691,992.46
Credit limit of Baht 36.63 million -					
Alleviation of the impact of COVID -19	32,398,619.56	4,233,000.00	(1,449,000.00)	-	35,182,619.56
Credit limit of Baht 20.00 million -					
Promissory note payment relief*	-	-	(4,941,850.23)	20,000,000.00	15,058,149.77
Total	76,635,014.67	4,233,000.00	(18,935,252.88)	20,000,000.00	81,932,761.79
<u>Less</u> Current portion of long-term loans					
from financial institutions	(44,236,395.11)				(16,049,908.27)
Net	32,398,619.56				65,882,853.52

As at September 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 18). 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.

23. LEASE LIABILITIES

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Lease liabilities				
- Within 1 year	22,427,582.05	18,939,572.10	7,205,145.49	7,917,110.44
- Over 1 year but not over 5 years	67,440,706.61	76,662,945.07	34,267,302.97	45,076,009.03
<u>Less</u> Deferred interest expenses	(11,864,488.27)	(13,988,942.70)	(6,495,300.83)	(8,989,302.84)
Present value of leases liabilities	78,003,800.39	81,613,574.47	34,977,147.63	44,003,816.63
<u>Less</u> Current portion of leases liabilities	(18,693,526.23)	(14,829,695.94)	(5,646,533.38)	(5,934,022.57)
Net	59,310,274.16	66,783,878.53	29,330,614.25	38,069,794.06

24. SHORT-TERM LOANS FROM OTHER PARTIES - NET

Short-term loans from other parties - net as at September 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	-	6.2	-	30,000,000.00
<u>Less</u> Deferred interest expenses - bills of exchange			-	(885,263.98)
Net			-	29,114,736.02

As at 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. The company has redeemed such Bills of Exchange on the maturity date.

25. INCOME TAX

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current tax expense				
Current period	-	6,581,235.82	-	6,581,235.82
Deferred tax expense				
Relating to origination and reversal of temporary differences	330,226.84	12,157,530.97	457,692.60	80,532.01
Tax expenses	330,226.84	18,738,766.79	457,692.60	6,661,767.83

26. 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.

27. 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 September 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	57,282.61	78,503.55	5,358.30	18,957.64	16,562.65	7,516.27	106,100.00	53,087.49	-	-	-	-	185,303.56	158,064.95
Inter-segment revenue	-	82.81	3,649.92	675.32	-	-	-	-	-	-	(3,649.92)	(758.13)	-	-
Cost of sales and services	(37,885.43)	(52,726.20)	(10,563.68)	(17,468.19)	(15,690.44)	(8,344.62)	(118,434.91)	(43,503.87)	-	-	3,464.10	504.35	(179,110.36)	(121,538.52)
Segment gross profit (loss)	19,397.18	25,860.16	(1,555.46)	2,164.77	872.21	(828.35)	(12,334.91)	9,583.62	-	-	(185.82)	(253.78)	6,193.20	36,526.43
Interest income					154.11	39.98	4.52	-	1,972.80	6,235.38	(1,913.37)	(6,165.70)	218.06	109.66
Other income					(3.24)	23.03	(1,700.30)	52.99	560.66	399.17	(76.20)	509.08	(1,219.08)	984.27
Gain (loss) on foreign exchange - net					-	-	-	-	400.81	(413.72)	-	-	400.81	(413.72)
Distribution costs					(1,937.90)	(7,792.41)	(12,531.05)	(5,443.13)	(8,140.56)	(9,373.47)	-	-	(22,609.51)	(22,609.02)
Administrative expenses					(3,916.06)	(4,772.91)	(4,662.26)	(2,504.99)	(13,444.59)	(14,287.37)	-	(134.16)	(22,022.91)	(21,699.44)
Loss on fair value adjustment of investment properties					-	(30,792.28)	-	-	-	-	-	-	-	(30,792.28)
Loss on impairment of investment in subsidiary					-	-	-	-	-	(80,728.24)	-	80,728.24	-	-
Loss from operating activities					(4,830.88)	(44,122.94)	(31,224.00)	1,688.49	(18,650.88)	(98,168.25)	(2,175.39)	74,683.68	(39,039.43)	(37,894.09)
Finance costs					(2,119.44)	(6,875.97)	(4,664.49)	(745.41)	(4,355.64)	(5,120.32)	2,254.17	6,152.41	(8,885.40)	(6,589.29)
Share of loss of joint ventures					-	-	(106.89)	-	-	-	-	-	(106.89)	-
Loss before income tax expenses					(6,950.32)	(50,998.91)	(35,995.38)	943.08	(23,006.52)	(103,288.57)	78.78	80,836.09	(48,031.72)	(44,483.38)
Tax income (expenses)					(35.57)	(13,422.20)	-	1.03	58.31	(1,895.27)	-	281.16	22.74	(15,035.28)
Loss for the period					(6,985.89)	(64,421.11)	(35,995.38)	944.11	(22,948.21)	(105,183.84)	78.78	81,117.25	(48,008.98)	(59,518.66)

The Group's business segment information and reconciliation of reportable segment profit or loss for the nine-month periods ended September 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	204,642.11	258,695.34	29,586.30	49,140.85	32,258.47	91,793.33	121,294.62	102,319.06	-	-	-	-	387,781.50	501,948.58
Inter-segment revenue	19.62	472.20	4,144.98	2,233.66	-	-	-	-	-	-	(4,164.60)	(2,705.86)	-	-
Cost of sales and services	(141,923.89)	(175,490.89)	(37,413.32)	(53,191.86)	(35,236.31)	(77,048.31)	(130,361.88)	(83,090.59)	-	-	4,394.86	1,525.91	(340,540.54)	(385,295.74)
Segment gross profit (loss)	62,737.84	83,676.65	(3,682.04)	(1,817.35)	(2,977.84)	14,745.02	(9,067.26)	19,228.47	-	-	230.26	(1,179.95)	47,240.96	116,652.84
Interest income					433.24	100.07	4.68	6.56	6,278.28	21,408.88	(5,994.73)	(21,028.20)	721.47	487.31
Other income					163.36	88.39	834.27	74.00	2,207.36	1,713.68	(312.58)	(498.72)	2,892.41	1,377.35
Gain (loss) on foreign exchange - net					-	(0.84)	-	-	1,388.75	672.66	-	-	1,388.75	671.82
Distribution costs					(7,456.11)	(19,041.13)	(15,941.76)	(15,580.21)	(24,511.27)	(30,380.17)	-	-	(47,909.14)	(65,001.51)
Administrative expenses					(9,189.27)	(14,765.71)	(10,662.45)	(9,092.80)	(41,930.12)	(48,359.81)	-	28.85	(61,781.84)	(72,189.47)
Loss on fair value adjustment of investment properties					-	(30,792.28)	-	-	-	-	-	-	-	(30,792.28)
Loss on impairment of investment in subsidiary					-	-	-	-	-	(80,728.24)	-	80,728.24	-	-
Loss from operating activities					(19,026.60)	(49,666.48)	(34,832.52)	(5,363.98)	(56,567.00)	(135,673.00)	(6,077.05)	58,050.22	(57,447.37)	(50,793.94)
Finance costs					(5,011.88)	(17,470.60)	(14,160.14)	(2,190.50)	(13,501.43)	(16,188.91)	5,858.02	16,516.73	(26,815.44)	(19,333.29)
Share of loss of joint ventures					-	-	(106.89)	-	-	-	-	-	(106.89)	-
Loss before income tax expenses					(24,038.48)	(67,137.08)	(49,099.55)	(7,554.49)	(70,068.44)	(151,861.91)	(219.03)	74,566.95	(84,369.70)	(70,127.23)
Tax income (expenses)					(317.58)	(13,425.61)	-	3.10	(12.65)	(6,648.76)	-	1,332.51	(330.23)	(18,738.76)
Loss for the period					(24,356.06)	(80,562.69)	(49,099.55)	(7,551.39)	(70,081.09)	(158,510.67)	(219.03)	75,899.46	(84,699.93)	(88,865.99)

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

	Unit: Thousand Baht									
	Sale of construction				Real estate development				Consolidated financial	
	materials		Selling and installing		Senior Living Project		project		statements	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Non-current assets										
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	-	-	-	-	165,755.83	182,514.22	-	-	165,755.83	182,514.22
Investment properties - net	-	-	-	-	205,100.00	205,100.00	-	-	205,100.00	205,100.00
Building and equipment - net	6,625.87	9,374.19	13,613.85	16,312.04	238,385.32	249,792.31	1,232.44	1,150.28	259,857.48	276,628.82
Right-of-use assets - net	30,626.40	38,794.79	14,031.62	9,685.68	21,127.13	21,985.31	-	-	65,785.15	70,465.78
Intangible assets - net	11,496.55	12,480.86	3,076.56	3,369.14	4,100.01	4,221.88	1,203.98	1,310.42	19,877.10	21,382.30
Other	10,917.38	11,046.83	1,410.00	1,410.00	17,831.08	1,486.17	5,747.11	2,289.00	35,905.57	16,232.00
Non-current assets	106,665.28	119,445.76	35,132.03	33,776.86	652,299.37	665,099.89	8,183.53	4,749.70	802,280.21	823,072.21

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 nine-month periods ended September 30, 2021 and 2020 was as follows:

	Unit: Thousand Baht					
	Thailand		Foreign countries		Consolidated financial statements	
	2021	2020	2021	2020	2021	2020
For the three-month periods ended September 30						
Revenue from sales and services	176,041.78	154,027.14	9,261.78	4,037.81	185,303.56	158,064.95
For the nine-month periods ended September 30						
Revenue from sales and services	356,890.79	475,812.79	30,890.71	26,135.79	387,781.50	501,948.58

28. 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 nine-month periods ended September 30, 2021. The Group unhedged the expected foreign currency on accounts payable.

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

<u>Foreign currency</u>	Unit: Baht				Exchange rate as at September 30, 2021	
	As at September 30, 2021					
	Consolidated financial statements		Separate financial statements		(Baht per foreign currency unit)	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities		
US Dollars	7,895,112.05	5,329,983.40	7,421,557.03	5,329,983.40	33.75	34.09
New Zealand Dollars	-	1,238,814.21	-	-	23	23.65
Australian Dollars	-	2,541,090.87	-	-	24.01	24.82
Ringgit Malaysia	-	470,074.30	-	-	7.99	8.21

29. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

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

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

Year	Unit: Baht
Within 1 year	1,914,680.00
Over 1 year but not over 5 years	377,650.00

29.2 Bank guarantee issued by financial institutions

As at September 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	22.42	(12.79)	9.63
2)	Short-term loan - trust receipts, letters of credit and promissory notes	300.87	(228.55)	72.32
3)	Forward contract	68.04	-	68.04
4)	Letter of guarantee	120.82	(32.31)	88.51
5)	Long-term loan	321.25	(210.14)	111.11
		833.40	(483.79)	349.61

As at September 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 32.31 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).

30. 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 September 30, 2021, the Group and the Company's debt-to-equity ratio were 2.50: 1 and 1.18: 1 respectively (as at December 31, 2020: 2.25: 1 and 1.24: 1)

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 nine-month period ended September 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
<u>Statement of financial position</u>			
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	(7,577,127.56)	236,909,773.05
Lease liabilities - net	59,683,648.53	7,100,230.00	66,783,878.53
<u>Statement of comprehensive income</u>			
<u>For the three-month period ended September 30, 2020</u>			
Distribution costs	120,410,753.19	1,127,778.92	121,538,532.11
Administrative expenses	22,827,206.16	(1,127,778.92)	21,699,427.24
<u>For the nine-month period ended September 30, 2020</u>			
Distribution costs	385,470,044.85	1,825,702.92	387,295,747.77
Administrative expenses	74,015,170.80	(1,825,702.92)	72,189,467.88

32. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's Board of Directors on November 11, 2021.