

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2020	2019	2020	2019	
Assets						
Current assets						
	Cash and cash equivalents	7	64,312,006.25	39,137,825.67	55,441,573.09	22,310,722.84
	Trade and other current receivables - net	6.3, 8	99,664,608.70	124,411,198.90	85,521,489.25	100,605,175.80
	Current portion of financial lease receivable		1,223,878.23	-	1,223,878.23	-
	Short-term loans to and interest receivables from related parties - net	6.3, 6.4	-	-	30,774,657.53	502,480,703.84
	Current portion of long-term loans to and interest receivables					
	from related parties	6.3, 6.5	-	-	70,000,000.00	-
	Inventories - net	9	76,834,782.06	97,842,169.28	43,477,785.33	65,373,114.79
	Real estate development costs	10	722,477,113.34	758,086,103.01	-	-
	Current tax assets		2,478,682.89	1,475,879.65	-	-
	Other current assets	6.3	41,822,769.78	53,837,812.08	33,541,653.64	1,998,269.50
	Total current assets		1,008,813,841.25	1,074,790,988.59	319,981,037.07	692,767,986.77
Non-current assets						
	Deposits at bank pledged as collateral	11	50,749,077.15	51,429,000.00	47,749,077.15	48,429,000.00
	Long-term loans to and interest receivables from related parties - net	6.3, 6.5	-	-	62,049,098.84	-
	Investment in debt securities held to maturity - net	12	10,767,753.35	10,910,787.28	10,767,753.35	10,910,787.28
	Investment in subsidiaries company - net	13	-	-	262,192,068.26	367,769,296.81
	Financial lease receivable - net		1,486,190.11	-	1,486,190.11	-
	Senior living project under development	14	182,514,220.85	446,421,883.35	182,514,220.85	-
	Investment properties - net	15	205,100,000.00	233,244,200.00	205,100,000.00	-
	Property, plant and equipment - net	16	276,628,792.52	49,550,702.65	257,106,734.69	18,908,585.77
	Right-of-use assets - net	17	70,465,779.78	-	44,620,180.55	-
	Intangible assets - net	18	21,382,310.01	18,679,866.83	16,448,297.38	13,668,494.29
	Deferred tax assets - net	27	-	11,315,632.83	16,461,954.90	3,962,459.92
	Other non-current assets		3,978,090.89	5,727,538.39	279,090.89	279,090.89
	Total non-current assets		823,072,214.66	827,279,611.33	1,106,774,666.97	463,927,714.96
	Total assets		1,831,886,055.91	1,902,070,599.92	1,426,755,704.04	1,156,695,701.73

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2020	2019	2020	2019	
Liabilities and shareholders' equity						
Current liabilities						
	Bank overdrafts and short-term loans from financial institutions	19	267,317,652.53	345,781,932.98	256,201,532.87	209,356,140.57
	Trade and other current payables	6.3, 20	157,533,712.55	167,593,394.64	179,450,882.11	85,785,374.99
	Current portion of land payable		19,906,300.25	22,664,895.40	-	-
	Current contract liabilities	21	48,337,046.51	59,824,782.96	4,986,952.99	3,393,193.08
	Deposit and advance received under lease agreements		36,878,002.52	40,724,430.20	36,878,002.52	-
	Current deferred rental revenue		2,386,531.27	-	2,386,531.27	-
	Current liability for guarantee refund to lessee	6.3, 22	22,024,000.00	43,368,000.00	22,024,000.00	-
	Current portion of long-term loans from financial institutions	23	217,176,356.91	60,000,000.00	44,236,395.11	-
	Current portion of lease liabilities	24	14,352,798.38	2,034,062.12	5,934,022.57	1,482,989.02
	Short-term loans from related parties - net	6.3, 6.6	33,925,382.98	10,000,000.00	35,920,382.98	11,995,000.00
	Short-term loans from other parties - net	25	29,114,736.02	139,756,299.57	29,114,736.02	139,756,299.57
	Income tax payable		3,722,394.92	5,831,270.50	3,722,394.92	5,831,270.50
	Retentions	6.2	22,396,777.66	21,945,861.85	15,168,490.99	-
	Other current liabilities		2,937,791.86	3,177,168.13	2,287,414.80	2,255,429.34
	Total current liabilities		878,009,484.36	922,702,098.35	638,311,739.15	459,855,697.07
Non-current liabilities						
	Long-term loans from financial institutions - net	23	244,486,900.61	272,762,101.67	32,398,619.56	-
	Long-term loans from other party - net		2,000,000.00	-	2,000,000.00	-
	Lease liabilities - net	24	59,683,648.53	4,114,256.12	38,069,794.06	2,774,485.83
	Land payable - net		-	19,906,300.23	-	-
	Non-current deferred rental revenue		43,935,769.48	-	43,935,769.48	-
	Non-current liability for guarantee refund to lessee - net	22	26,508,934.69	22,024,000.00	26,508,934.69	-
	Deferred tax liabilities - net	27	2,701,502.03	-	-	-
	Non-current provisions for employee benefit	26	7,399,905.90	8,108,004.98	6,902,060.96	6,373,655.00
	Other non-current liabilities		2,781,186.97	-	2,719,810.29	-
	Total non-current liabilities		389,497,848.21	326,914,663.00	152,534,989.04	9,148,140.83
	Total liabilities		1,267,507,332.57	1,249,616,761.35	790,846,728.19	469,003,837.90
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	29	12,635,052.79	12,635,052.79	12,635,052.79	12,635,052.79
	Unappropriated		(6,989,170.62)	81,061,856.35	66,719,591.71	118,502,479.69
	Other component of shareholders' equity		2,204,390.56	2,204,390.56	-	-
	Total shareholders' equity of the Company		564,404,604.08	652,455,631.05	635,908,975.85	687,691,863.83
	Non-controlling interests		(25,880.74)	(1,792.48)	-	-
	Total shareholders' equity		564,378,723.34	652,453,838.57	635,908,975.85	687,691,863.83
	Total liabilities and shareholders' equity		1,831,886,055.91	1,902,070,599.92	1,426,755,704.04	1,156,695,701.73

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020

Unit: Baht				
Notes	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
6, 33				
Revenue from sales and services	732,198,481.11	849,628,595.86	378,412,028.73	492,511,398.70
Cost of sales and services	(553,462,258.56)	(625,357,967.14)	(255,724,058.90)	(333,025,477.50)
Gross profit	178,736,222.55	224,270,628.72	122,687,969.83	159,485,921.20
Interest income	705,063.49	1,572,085.66	27,007,918.21	22,857,389.33
Other income	3,182,372.01	3,329,213.02	1,133,513.14	1,051,212.05
Distribution costs	(85,163,936.44)	(96,303,914.63)	(32,448,502.51)	(45,152,979.84)
Administrative expenses	(101,069,680.99)	(102,899,375.94)	(56,394,716.72)	(70,676,352.77)
Gain (loss) on foreign exchange - net	(322,198.63)	201,105.90	141,059.81	(405,657.59)
Gain (loss) on fair value adjustment of investment properties	15 (30,792,275.98)	10,528,510.10	-	-
Loss on impairment of investment in subsidiary	13 -	-	(106,421,135.89)	-
Profit (loss) from operating activities	(34,724,433.99)	40,698,252.83	(44,293,894.13)	67,159,532.38
Finance costs	(30,698,739.21)	(9,494,240.18)	(19,930,510.33)	(13,763,911.14)
Profit (loss) before income tax expenses	(65,423,173.20)	31,204,012.65	(64,224,404.46)	53,395,621.24
Tax income (expenses)	28 (22,651,942.03)	(6,287,518.91)	12,441,516.48	(10,948,354.67)
Profit (loss) for the year	(88,075,115.23)	24,916,493.74	(51,782,887.98)	42,447,266.57
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Gains on re-measurements of defined employee benefit plans - net of tax	-	1,916,617.60	-	1,231,716.80
<i>Items that will be reclassified to profit or loss</i>				
Exchange differences on translating financial statements				
of foreign operation	-	201,466.95	-	-
Other comprehensive income for the year - net of tax	-	2,118,084.55	-	1,231,716.80
Total comprehensive income (loss) for the year	(88,075,115.23)	27,034,578.29	(51,782,887.98)	43,678,983.37
Profit (loss) attributable to:				
Equity holders of the Company	(88,051,026.97)	24,928,839.95	(51,782,887.98)	42,447,266.57
Non-controlling interests	(24,088.26)	(12,346.21)	-	-
	(88,075,115.23)	24,916,493.74	(51,782,887.98)	42,447,266.57
Total comprehensive income (loss) attributable to:				
Equity holders of the Company	(88,051,026.97)	27,046,924.50	(51,782,887.98)	43,678,983.37
Non-controlling interests	(24,088.26)	(12,346.21)	-	-
	(88,075,115.23)	27,034,578.29	(51,782,887.98)	43,678,983.37
Earnings (loss) per share				
Basic earnings (loss) per share (Baht/share)	(0.041)	0.012	(0.024)	0.020
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 YEAR ENDED DECEMBER 31, 2020

Unit: Baht											
Consolidated financial statements											
Equity attributable to shareholders' equity of the Company											
	Notes	Other component of shareholders' equity								Non-controlling interests	Total shareholders' equity
		Issued and paid-up share capital	Premium on share capital	Retained earnings		Other comprehensive income		Total other components of shareholder's equity	Total		
				Appropriated to legal reserve	Unappropriated	Gains on re-measurements of defined employee benefit plans - net of tax	Translating financial statements				
Opening 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 year :											
Total comprehensive loss for the year		-	-	-	(88,051,026.97)	-	-	-	(88,051,026.97)	(24,088.26)	(88,075,115.23)
Balance as at December 31, 2020		<u>213,050,619.30</u>	<u>343,503,712.05</u>	<u>12,635,052.79</u>	<u>(6,989,170.62)</u>	<u>-</u>	<u>2,204,390.56</u>	<u>2,204,390.56</u>	<u>564,404,604.08</u>	<u>(25,880.74)</u>	<u>564,378,723.34</u>
Balance as at January 1, 2019		213,050,619.30	343,503,712.05	10,512,689.47	88,296,343.16	-	2,002,923.61	2,002,923.61	657,366,287.59	10,553.73	657,376,841.32
Changes in equity for the year :											
Dividend payment	32	-	-	-	(31,957,581.04)	-	-	-	(31,957,581.04)	-	(31,957,581.04)
Total comprehensive income (loss) for the year		-	-	-	24,928,839.95	1,916,617.60	201,466.95	2,118,084.55	27,046,924.50	(12,346.21)	27,034,578.29
Transferred to retained earnings		-	-	-	1,916,617.6000	(1,916,617.60)	-	(1,916,617.60)	-	-	-
Appropriated to legal reserve	29	-	-	2,122,363.33	(2,122,363.33)	-	-	-	-	-	-
Balance as at December 31, 2019		<u>213,050,619.30</u>	<u>343,503,712.05</u>	<u>12,635,052.80</u>	<u>81,061,856.34</u>	<u>-</u>	<u>2,204,390.56</u>	<u>2,204,390.56</u>	<u>652,455,631.05</u>	<u>(1,792.48)</u>	<u>652,453,838.57</u>

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2020

Unit: Baht

Separate financial statements							
Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other component of shareholders' equity		Total shareholders' equity
			Appropriated to legal reserve	Unappropriated	Other comprehensive income - Gains on re-measurements of defined employee benefit plans - net of tax	Total other components of shareholder's equity	
Opening 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 year :							
Total comprehensive loss for the year	-	-	-	(51,782,887.98)	-	-	(51,782,887.98)
Balance as at December 31, 2020	213,050,619.30	343,503,712.05	12,635,052.79	66,719,591.71	-	-	635,908,975.85
Balance as at January 1, 2019	213,050,619.30	343,503,712.05	10,512,689.47	108,903,440.68	-	-	675,970,461.50
Changes in equity for the year :							
Dividend payment	32	-	-	(31,957,581.04)			(31,957,581.04)
Total comprehensive income for the year		-	-	42,447,266.57	1,231,716.80	1,231,716.80	43,678,983.37
Transferred to retained earnings		-	-	1,231,716.80	(1,231,716.80)	(1,231,716.80)	-
Appropriated to legal reserve	29	-	2,122,363.32	(2,122,363.32)	-	-	-
Balance as at December 31, 2019	213,050,619.30	343,503,712.05	12,635,052.79	118,502,479.69	-	-	687,691,863.83

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

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2020

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities:				
Profit (loss) for the year	(88,075,115.23)	24,916,493.74	(51,782,887.98)	42,447,266.57
Adjustment to reconcile profit to net cash by (used in) operating activities				
Tax expenses (income)	22,651,942.03	6,287,518.91	(12,441,516.48)	10,948,354.67
Realisation of deferred rental revenue of Senior Living Project	(5,064,506.16)	-	(144,886.20)	-
Cost of sales of Senior Living Project	79,835,334.10	31,181,282.22	6,539,222.14	-
Allowance for doubtful accounts - net	187,104.32	931,298.50	-	741,298.50
Allowance for impairment loss of investment in subsidiary	-	-	106,421,135.89	-
Reversal of gain from sale of Senior Living Project for leaseback portion	2,695,163.23	-	-	-
Loss on disposal of assets	834,196.65	1,620,261.34	112,736.11	55,817.14
Depreciation and amortization	34,456,751.70	13,416,525.27	13,220,900.60	6,411,945.46
Loss (gain) on fair value adjustment of investment properties	30,792,275.98	(10,528,510.10)	-	-
Unrealized (gain) loss on exchange rate - net	80,929.59	(411,740.78)	(515,584.31)	74,653.27
Employee benefit expenses	1,292,100.92	1,999,465.98	1,093,531.46	1,448,274.00
Interest income	(705,063.49)	(1,572,085.66)	(27,007,918.21)	(22,857,389.33)
Finance costs	30,698,738.84	9,494,240.18	19,930,510.33	13,763,911.14
Loss from operations before changes in operating assets and liabilities	109,679,852.48	77,334,749.60	55,425,243.35	53,034,131.42
Operating assets (increase) decrease				
Trade and other current receivables	23,151,033.06	1,300,612.45	31,635,943.74	(20,029,349.10)
Finance lease receivable	(2,710,068.34)	-	98,578.00	-
Inventories	20,854,608.42	(6,512,395.40)	21,824,064.83	(3,074,450.07)
Real estate development costs	56,647,851.68	(159,829,361.38)	-	-
Right-of-use assets arising from sale and lease back of Senior Living Project	15,570,556.35	-	-	-
Other current assets	12,015,042.30	(16,848,925.10)	940,950.70	1,353,803.12
Other non-current assets	1,749,447.50	(1,522,583.34)	-	-
Operating liabilities increase (decrease)				
Trade and other current payables	(8,886,904.97)	4,312,342.54	(29,553,381.99)	(12,470,940.80)
Land payable	(22,664,895.38)	42,571,195.63	-	-
Contract liabilities	(11,487,736.45)	(14,305,086.06)	1,593,759.91	-
Deposit and advance received under lease agreements	(3,846,427.68)	1,197,297.22	(3,449,552.99)	(3,163,492.00)
Retentions	450,915.81	15,458,432.06	29,101.37	-
Other current liabilities	(239,376.27)	854,408.83	31,985.46	297,092.44
Other non-current liabilities	2,781,186.97	-	-	-
Cash receipt (used) from operating activities	193,065,085.48	(55,989,312.95)	78,576,692.38	15,946,795.01
Cash payment for employee benefits	(2,000,200.00)	-	(2,000,200.00)	-
Cash receipt from income tax return	3,316,436.39	-	-	-
Cash payment for corporate income tax	(13,222,365.62)	(16,244,172.80)	(10,743,682.73)	(13,454,114.07)
Net cash flows provided by (used in) operating activities	181,158,956.25	(72,233,485.75)	65,832,809.65	2,492,680.94

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

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2020

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Increase (decrease) restricted deposits with financial institutions	679,922.85	(14,929,000.00)	679,922.85	(16,429,000.00)
Cash payment for short-term loan to related parties	-	-	(25,250,000.00)	(320,900,000.00)
Cash receipt from short-term loan to related parties	-	13,290,507.93	10,000,000.00	51,000,000.00
Cash receipt from long-term loan to related parties	-	-	17,000,000.00	-
Cash payment for senior living project under development	(70,656,016.30)	(323,901,440.41)	-	-
Cash payment for purchase of fixed assets	(20,628,451.49)	(23,821,337.76)	(569,682.52)	(7,380,407.67)
Cash receipt from sales of fixed assets	897,094.12	15,327.11	741,121.50	15,327.11
Cash payment for purchase of intangible assets	(3,998,927.29)	(5,179,429.05)	(679,703.07)	(3,894,349.86)
Cash receipt from interest income	848,097.42	1,673,133.63	704,282.53	3,501,715.78
Net cash flows provided by (used in) investing activities	(92,858,280.69)	(352,852,238.55)	2,625,941.29	(294,086,714.64)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	45,339,837.10	279,699,028.46	46,845,392.30	147,898,610.86
Cash receipt from short-term loans from related parties	37,513,604.88	10,000,000.00	37,513,604.88	10,000,000.00
Cash payment for short-term loans from related parties	(15,000,000.00)	-	(15,000,000.00)	-
Increase (decrease) in short-term loans from other parties - net	(113,968,565.38)	36,220,710.01	(113,968,565.38)	36,220,710.01
Repayment of long-term lease liabilities	(13,191,551.55)	(2,368,116.29)	(7,395,204.47)	(1,859,247.18)
Cash receipt from lease liabilities	73,776,625.00	-	-	-
Repayment of liability for guarantee refund to lessee	(43,368,000.00)	-	-	-
Cash receipt from long-term loans from financial institutions	126,003,252.56	145,427,967.50	24,631,619.56	-
Repayment of long-term loans from financial institutions	(120,906,214.26)	(132,769,865.83)	-	-
Cash receipt from long-term loans from other parties	2,000,000.00	-	-	-
Dividend payment	-	(31,950,479.85)	-	(31,950,479.85)
Cash payment for finance costs	(41,325,483.33)	(31,798,289.80)	(13,941,234.54)	(6,258,519.44)
Net cash flows provided by (used in) financing activities	(63,126,494.98)	272,460,954.20	(41,314,387.65)	154,051,074.40
Net increase (decrease) in cash and cash equivalent	25,174,180.58	(152,624,770.10)	27,144,363.29	(137,542,959.30)
Exchange differences on translating financial statements of foreign operation	-	201,466.95	-	-
Cash receipt from business transfer	-	-	5,986,486.96	-
Cash and cash equivalents at ending of year	39,137,825.67	191,561,128.82	22,310,722.84	159,853,682.14
Cash and cash equivalents at ending of year	64,312,006.25	39,137,825.67	55,441,573.09	22,310,722.84

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2020

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Supplemental cash flows information				
Non-cash transactions				
Increase (decrease) in payables for purchase of fixed assets and intangible assets	(650,117.45)	2,830,678.01	58,796.33	1,310,960.94
Fixed assets transfer from inventory	152,778.80	2,090,247.58	71,264.63	1,319,778.60
Fixed assets under finance lease agreements	-	5,128,565.50	-	2,829,967.35
Right-of-use assets/lease liabilities	70,481,291.58	-	39,138,340.68	-
Increase in payables for purchases of senior living project under development	554,424.86	1,584,490.70	-	-
Capitalised borrowing costs relating to the acquisition of senior living project under development	1,366,558.11	5,225,498.06	-	-
Capitalised borrowing costs relating to the acquisition of real estate development costs	21,038,862.01	24,620,141.89	-	-
Convert other receivables to short-term loan from related party	-	13,290,507.93	-	-
Transfer net asset of Sansara Development/increase in payables for business transfer	-	-	43,578,849.92	-
Reclassify short-term loan to long-term loan	123,804,117.55	-	-	-