

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 PERIOD ENDED MARCH 31, 2022

## **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 March 31, 2022, the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended March 31, 2022, 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, May 12, 2022

**BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2022**

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021	
		"Unaudited"	"Audited"	"Unaudited"	"Audited"	
Notes		"Reviewed"		"Reviewed"		
<b>Assets</b>						
<b>Current assets</b>						
	Cash and cash equivalents	5	58,508,328.57	41,292,633.64	48,680,586.12	26,441,753.54
	Trade and other current receivables - net	4, 6	93,432,852.50	85,142,225.89	65,375,143.81	69,313,712.08
	Current portion of trade current receivables		21,468,550.48	6,094,909.80	20,268,550.48	6,094,909.80
	Short-term loans to and interest receivables from related parties - net	4	-	-	63,835,616.44	92,700,000.00
	Current portion of long-term loans to and interest receivables					
	from related parties	4	-	-	69,012,893.38	68,085,431.00
	Inventories - net	7	82,723,586.95	74,812,651.65	9,253,214.36	6,735,034.38
	Cost of real estate development project	8	587,201,818.14	536,305,656.24	171,797,327.67	-
	Current tax assets		1,548,545.17	1,733,917.77	10,830.53	135,220.24
	Other current assets	4	42,443,640.91	35,461,495.59	40,346,991.65	32,661,714.90
	<b>Total current assets</b>		<b>887,327,322.72</b>	<b>780,843,490.58</b>	<b>488,581,154.44</b>	<b>302,167,775.94</b>
<b>Non-current assets</b>						
	Deposits at bank pledged as collateral	9	50,319,577.15	50,319,577.15	47,319,577.15	47,319,577.15
	Investment in debt securities held to maturity - net	10	10,582,777.37	10,620,827.31	10,582,777.37	10,620,827.31
	Investment in subsidiaries company - net	11	-	-	263,692,068.26	263,692,068.26
	Investments in joint venture	12	8,504,033.13	8,648,933.32	-	-
	Non current trade receivables - net		1,819,675.69	16,453,951.50	1,031,375.69	16,453,951.50
	Senior living project under development	13	-	160,845,022.37	-	153,866,598.74
	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	211,598,353.50	254,464,495.73	195,230,881.85	238,928,690.60
	Right-of-use assets - net	16	59,770,249.44	63,266,948.63	31,709,991.96	33,317,102.73
	Intangible assets - net	17	18,582,577.75	19,180,219.69	14,423,846.73	14,885,833.27
	Deferred tax assets - net	25	4,250,557.05	4,990,323.96	15,358,810.43	16,013,852.32
	Other non-current assets		1,708,953.67	1,690,953.67	260,000.00	260,000.00
	<b>Total non-current assets</b>		<b>572,236,754.75</b>	<b>795,581,253.33</b>	<b>784,709,329.44</b>	<b>1,000,458,501.88</b>
	<b>Total assets</b>		<b>1,459,564,077.47</b>	<b>1,576,424,743.91</b>	<b>1,273,290,483.88</b>	<b>1,302,626,277.82</b>

**BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2022**

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021	
		"Unaudited"	"Audited"	"Unaudited"	"Audited"	
Notes		"Reviewed"		"Reviewed"		
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
	Bank overdrafts and short-term loans from financial institutions	18, 31	205,846,528.24	214,882,166.13	169,784,719.53	194,684,218.23
	Trade and other current payables	4, 19	137,628,255.32	128,910,676.40	134,326,887.17	128,552,049.38
	Current portion of land payable	31	16,632,726.97	16,949,975.14	-	-
	Current contract liabilities	20	26,738,265.97	34,155,108.90	3,030,196.95	2,460,423.38
	Deposit and advance received under lease agreements		24,719,272.26	25,903,152.07	24,719,272.26	25,903,152.07
	Current deferred rental revenue		3,037,712.73	4,087,304.01	3,037,712.73	4,087,304.01
	Current portion of long-term loans from financial institutions	22, 31	198,056,425.10	277,011,560.37	43,226,758.07	37,384,867.93
	Current portion of lease liabilities	23	16,619,532.01	16,595,662.89	5,708,056.74	5,677,114.98
	Current portion of other financial liabilities	24	2,943,809.05	2,887,773.53	-	-
	Short-term loans from related parties - net	4	20,081,096.69	39,323,367.16	34,556,096.69	49,818,367.16
	Retentions	4	19,512,430.21	20,354,948.33	14,931,675.31	15,406,857.25
	Other current liabilities		2,913,730.42	3,052,414.40	1,749,909.00	1,903,271.41
	<b>Total current liabilities</b>		<b>674,729,784.97</b>	<b>784,114,109.33</b>	<b>435,071,284.45</b>	<b>465,877,625.80</b>
<b>Non-current liabilities</b>						
	Long-term loans from financial institutions - net	22, 31	59,990,135.35	70,743,966.26	49,990,135.35	60,743,966.26
	Long-term loans from other and related person	4	33,000,000.00	23,000,000.00	15,000,000.00	5,000,000.00
	Lease liabilities - net	23	48,201,234.74	51,851,759.12	26,437,803.69	27,893,862.31
	Other financial liabilities - net	24	3,455,154.00	4,212,456.00	-	-
	Non-current deferred rental revenue		73,192,364.77	73,329,385.12	73,192,364.77	73,329,385.12
	Non-current liability for guarantee refund to lessee - net	4, 21	62,124,173.11	71,351,609.93	62,124,173.11	61,351,609.93
	Deferred tax liabilities - net	25	5,925,416.75	5,270,374.86	-	-
	Non-current provisions for employee benefit		8,827,446.46	8,561,644.00	7,480,298.98	7,268,551.00
	Other non-current liabilities		5,221,279.82	4,005,135.29	4,418,895.29	3,805,695.29
	<b>Total non-current liabilities</b>		<b>299,937,205.00</b>	<b>312,326,330.58</b>	<b>238,643,671.19</b>	<b>239,393,069.91</b>
	<b>Total liabilities</b>		<b>974,666,989.97</b>	<b>1,096,440,439.91</b>	<b>673,714,955.64</b>	<b>705,270,695.71</b>
<b>Shareholders' equity</b>						
<b>Share capital</b>						
	Authorised share capital					
	2,185,143,140 ordinary shares, Baht 0.10 par value		218,514,314.00	218,514,314.00	218,514,314.00	218,514,314.00
	Issued and paid-up share capital					
	2,130,506,193 ordinary shares, Baht 0.10 par value		213,050,619.30	213,050,619.30	213,050,619.30	213,050,619.30
	Premium on share capital		343,503,712.05	343,503,712.05	343,503,712.05	343,503,712.05
	Retained earnings					
	Appropriated to legal reserve	26	12,635,052.79	12,635,052.79	12,635,052.79	12,635,052.79
	Unappropriated		(86,497,827.20)	(91,410,610.70)	30,386,144.10	28,166,197.97
	Other component of shareholders' equity		2,204,390.56	2,204,390.56	-	-
	<b>Total shareholders' equity of the Company</b>		<b>484,895,947.50</b>	<b>479,983,164.00</b>	<b>599,575,528.24</b>	<b>597,355,582.11</b>
	Non-controlling interests		1,140.00	1,140.00	-	-
	<b>Total shareholders' equity</b>		<b>484,897,087.50</b>	<b>479,984,304.00</b>	<b>599,575,528.24</b>	<b>597,355,582.11</b>
	<b>Total liabilities and shareholders' equity</b>		<b>1,459,564,077.47</b>	<b>1,576,424,743.91</b>	<b>1,273,290,483.88</b>	<b>1,302,626,277.82</b>

**BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

"Unaudited"

"Reviewed"

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2022	2021	2022	2021
	4, 27, 31				
	Revenue from sales and services	284,555,081.56	114,358,368.01	67,157,856.88	96,906,894.51
	Cost of sales and services	(237,139,282.42)	(86,627,690.60)	(53,586,760.29)	(69,832,834.43)
	<b>Gross profit</b>	<b>47,415,799.14</b>	<b>27,730,677.41</b>	<b>13,571,096.59</b>	<b>27,074,060.08</b>
	Interest income	192,339.88	193,216.76	2,005,418.24	2,177,646.68
	Management fee income	-	-	8,236,439.16	-
	Other income	4,181,835.45	518,167.15	979,726.54	237,502.31
	Gain (loss) on foreign exchange - net	91,229.50	761,649.69	(7,873.29)	711,633.09
	Distribution costs	(25,408,005.86)	(12,761,856.20)	(5,812,331.97)	(9,645,914.75)
	Administrative expenses	(13,571,756.28)	(19,513,253.54)	(11,586,485.61)	(14,410,197.77)
	<b>Profit (loss) from operating activities</b>	<b>12,901,441.83</b>	<b>(3,071,398.73)</b>	<b>7,385,989.66</b>	<b>6,144,729.64</b>
	Finance costs	(6,448,949.34)	(7,186,777.25)	(4,511,001.64)	(5,265,281.60)
	Share of loss of joint ventures	(144,900.19)	-	-	-
	<b>Profit (loss) before income tax expenses</b>	<b>6,307,592.30</b>	<b>(10,258,175.98)</b>	<b>2,874,988.02</b>	<b>879,448.04</b>
	Tax expenses	(1,394,808.80)	(349,339.11)	(655,041.89)	(349,339.11)
	<b>Profit (loss) for the period</b>	<b>4,912,783.50</b>	<b>(10,607,515.09)</b>	<b>2,219,946.13</b>	<b>530,108.93</b>
	<b>Other comprehensive income (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total comprehensive income (loss) for the period</b>	<b>4,912,783.50</b>	<b>(10,607,515.09)</b>	<b>2,219,946.13</b>	<b>530,108.93</b>
	<b>Profit (loss) attributable to:</b>				
	Equity holders of the Company	4,912,783.50	(10,607,515.09)	2,219,946.13	530,108.93
	Non-controlling interests	-	-	-	-
		<b>4,912,783.50</b>	<b>(10,607,515.09)</b>	<b>2,219,946.13</b>	<b>530,108.93</b>
	<b>Total comprehensive income (loss) attributable to:</b>				
	Equity holders of the Company	4,912,783.50	(10,607,515.09)	2,219,946.13	530,108.93
	Non-controlling interests	-	-	-	-
		<b>4,912,783.50</b>	<b>(10,607,515.09)</b>	<b>2,219,946.13</b>	<b>530,108.93</b>
	<b>Earnings (loss) per share</b>				
	Basic earnings (loss) per share (Baht/share)	0.002	(0.005)	0.001	-
	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 THREE-MONTH PERIOD ENDED MARCH 31, 2022**

"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		Total other components of shareholder's equity	Non-controlling interests	Total shareholders' equity	
		Appropriated to legal reserve	Unappropriated	Other comprehensive income	Total				
				Translating financial statements					
<b>Opening balance as at January 1, 2022</b>	213,050,619.30	343,503,712.05	12,635,052.79	(91,410,610.70)	2,204,390.56	2,204,390.56	479,983,164.00	1,140.00	479,984,304.00
Changes in shareholders' equity for the period:									
Total comprehensive income for the period	-	-	-	4,912,783.50	-	-	4,912,783.50	-	4,912,783.50
<b>Balance as at March 31, 2022</b>	<b>213,050,619.30</b>	<b>343,503,712.05</b>	<b>12,635,052.79</b>	<b>(86,497,827.20)</b>	<b>2,204,390.56</b>	<b>2,204,390.56</b>	<b>484,895,947.50</b>	<b>1,140.00</b>	<b>484,897,087.50</b>
<b>Balance as at January 1, 2021</b>	213,050,619.30	343,503,712.05	12,635,052.79	(6,989,170.62)	2,204,390.56	2,204,390.56	564,404,604.08	(25,880.74)	564,378,723.34
Changes in shareholders' equity for the period:									
Total comprehensive loss for the period	-	-	-	(10,607,515.09)	-	-	(10,607,515.09)	-	(10,607,515.09)
<b>Balance as at March 31, 2021</b>	<b>213,050,619.30</b>	<b>343,503,712.05</b>	<b>12,635,052.79</b>	<b>(17,596,685.71)</b>	<b>2,204,390.56</b>	<b>2,204,390.56</b>	<b>553,797,088.99</b>	<b>(25,880.74)</b>	<b>553,771,208.25</b>

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

**BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

"Unaudited"

"Reviewed"

Unit: Baht

Separate financial statements

	Issued and paid-up share capital	Premium on share capital	Retained earnings		Total shareholders' equity
			Appropriated to legal reserve	Unappropriated	
<b>Opening balance as at January 1, 2022</b>	213,050,619.30	343,503,712.05	12,635,052.79	28,166,197.97	597,355,582.11
Changes in shareholders' equity for the period:					
Total comprehensive income for the period	-	-	-	2,219,946.13	2,219,946.13
<b>Balance as at March 31, 2022</b>	<b>213,050,619.30</b>	<b>343,503,712.05</b>	<b>12,635,052.79</b>	<b>30,386,144.10</b>	<b>599,575,528.24</b>
<b>Balance as at January 1, 2021</b>	213,050,619.30	343,503,712.05	12,635,052.79	66,719,591.71	635,908,975.85
Changes in shareholders' equity for the period:					
Total comprehensive income for the period	-	-	-	530,108.93	530,108.93
<b>Balance as at March 31, 2021</b>	<b>213,050,619.30</b>	<b>343,503,712.05</b>	<b>12,635,052.79</b>	<b>67,249,700.64</b>	<b>636,439,084.78</b>

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

**BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

"Unaudited"

"Reviewed"

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities:</b>				
Profit (loss) for the period	4,912,783.50	(10,607,515.09)	2,219,946.13	530,108.93
Adjustment to reconcile profit to net cash by (used in) operating activities				
Tax expenses	1,394,808.80	349,339.11	655,041.89	349,339.11
Realisation of deferred rental revenue of Senior Living Project	(1,186,611.63)	(835,044.16)	(1,186,611.63)	(835,044.16)
Cost of sales of Senior Living Project	-	3,804,455.33	-	12,257,544.65
(Reversal) allowance for loss on diminution cost of real estate development project	(3,675,245.65)	-	-	-
Reversal of gain from sale of Senior Living Project for leaseback portion	-	387,610.86	-	-
Gain on disposal of assets	(449,998.00)	(9,886.18)	(449,998.00)	-
Written-off withholding tax	-	232,259.24	-	-
Depreciation and amortization	8,489,424.52	10,606,671.14	5,200,821.45	7,699,902.49
Unrealized (gain) loss on exchange rate - net	(365,765.99)	1,712,790.16	(283,636.74)	563,871.36
Employee benefit expenses	265,802.46	328,442.74	211,747.98	296,896.91
Share of loss of joint venture	144,900.19	-	-	-
Interest income	(192,339.88)	(193,216.76)	(2,005,418.24)	(2,177,646.68)
Finance costs	6,448,949.34	7,186,777.25	4,511,001.64	5,265,281.60
Gain from operations before changes in operating assets and liabilities	15,786,707.66	12,962,683.64	8,872,894.48	23,950,254.21
Operating assets (increase) decrease				
Trade and other current receivables	(6,507,250.77)	9,738,921.75	4,038,914.72	11,046,023.13
Lease receivables	(739,364.87)	(6,269,276.57)	1,248,935.13	(6,269,276.57)
Inventories	(9,857,320.27)	(1,782,888.28)	(2,518,179.98)	(4,024,687.59)
Cost of real estate development project	156,065,809.39	1,088,466.78	22,869,271.07	-
Right-of-use assets arising from sale and lease back of Senior Living Project	-	1,474,665.69	-	-
Other current assets	(6,982,145.32)	2,281,465.73	(7,685,276.75)	784,344.82
Other non-current assets	(18,000.00)	19,090.89	-	19,090.89
Operating liabilities increase (decrease)				
Trade and other current payables	10,458,955.58	(1,313,332.94)	7,735,060.94	(8,749,964.46)
Land payable	(317,248.17)	270,201.93	-	-
Contract liabilities	(7,416,842.93)	(5,132,021.79)	569,773.57	(818,257.66)
Deposit and advance received under lease agreements	(1,183,879.81)	(11,914,341.99)	(1,183,879.81)	(11,914,341.99)
Liability for guarantee refund to lessee	-	18,858,027.98	-	8,858,027.98
Retentions	(842,518.12)	143,720.01	(475,181.94)	40,717.07
Other current liabilities	(138,683.98)	905,968.22	(153,362.41)	905,968.22
Other non-current liabilities	1,216,144.53	1,270,083.01	613,200.00	699,490.00
Cash receipt from operating activities	149,524,362.92	22,601,434.06	33,932,169.02	14,527,388.05
Cash payment for employee benefits	-	(918,760.00)	-	(918,760.00)
Cash receipt from income tax return	-	57,991.18	-	-
Cash payment for corporate income tax	(1,548,545.17)	(193,013.65)	(10,830.53)	(12,203.67)
<b>Net cash flows provided by operating activities</b>	<b>147,975,817.75</b>	<b>21,547,651.59</b>	<b>33,921,338.49</b>	<b>13,596,424.38</b>



**BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

"Unaudited"

"Reviewed"

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from investing activities</b>				
Decrease restricted deposits with financial institutions	-	750,000.00	-	750,000.00
Cash payment for short-term loan to related parties	-	-	(1,250,000.00)	(4,000,000.00)
Cash receipt from short-term loan to related parties	-	-	31,000,000.00	-
Cash payment for senior living project under development	-	(3,908,152.00)	-	(3,908,152.00)
Cash payment for purchase of fixed assets	(846,734.47)	(1,373,045.54)	(785,865.00)	(1,116,289.35)
Cash receipt from sales of fixed assets	450,000.00	30,788.51	450,000.00	-
Cash payment for purchase of intangible assets	(750,000.00)	(949,000.00)	(750,000.00)	(199,000.00)
Cash receipt from interest income	134,139.83	59,724.41	134,139.37	59,724.32
<b>Net cash flows provided by (used in) investing activities</b>	<b>(1,012,594.64)</b>	<b>(5,389,684.62)</b>	<b>28,798,274.37</b>	<b>(8,413,717.03)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(9,035,637.89)	(10,267,166.74)	(24,899,498.70)	(8,749,974.36)
Cash receipt from short-term loans from related parties	390,416.71	-	4,370,416.71	-
Cash payment for short-term loans from related parties	(20,000,000.00)	-	(20,000,000.00)	-
Repayment of lease liabilities and other financial liabilities	(5,309,215.05)	(4,231,341.28)	(1,823,146.60)	(1,952,518.19)
Cash receipt from long-term loans from financial institutions	3,088,000.00	6,818,000.00	-	-
Cash receipt from long-term loans from related person	-	-	10,000,000.00	-
Repayment of long-term loans from financial institutions	(92,796,966.18)	(16,799,350.94)	(4,911,940.77)	(5,335,886.20)
Cash payment for finance costs	(6,084,125.77)	(8,664,229.48)	(3,216,610.92)	(3,587,018.43)
<b>Net cash flows used in financing activities</b>	<b>(129,747,528.18)</b>	<b>(33,144,088.44)</b>	<b>(40,480,780.28)</b>	<b>(19,625,397.18)</b>
<b>Net increase (decrease) in cash and cash equivalent</b>	<b>17,215,694.93</b>	<b>(16,986,121.47)</b>	<b>22,238,832.58</b>	<b>(14,442,689.83)</b>
Cash and cash equivalents at ending of period	41,292,633.64	64,312,006.25	26,441,753.54	55,441,573.09
<b>Cash and cash equivalents at ending of period</b>	<b>58,508,328.57</b>	<b>47,325,884.78</b>	<b>48,680,586.12</b>	<b>40,998,883.26</b>
<b>Supplemental cash flows information</b>				
<b>Non-cash transactions</b>				
Decrease in payables for purchase of fixed assets and intangible assets	(1,214,176.28)	(616,802.36)	(1,301,947.61)	(134,500.00)
Fixed assets transfer from inventory	1,946,384.97	-	-	-
Right-of-use assets/lease liabilities	-	1,862,276.55	-	-
Decrease in payables for purchases of senior living project under development	-	(3,908,152.00)	-	(3,908,152.00)
Capitalised borrowing costs relating to the acquisition of real estate development costs	1,641,703.27	4,017,031.04	-	-
Reclassify short-term loan to long-term loan	-	20,000,000.00	-	-
Reclassify cost of real estate development project				
to property, plant and equipment	14,775,000.00	-	14,775,000.00	-
Reclassify senior living project under development				
to cost of real estate development project	160,845,022.37	-	153,866,598.74	-
Reclassify property, plant and equipment				
to cost of real estate development project	55,575,000.00	-	55,575,000.00	-

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 PERIOD ENDED MARCH 31, 2022 (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, 2021. 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, 2021.

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 Pandemic 2019 (COVID-19)**

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 include the interim financial statements of 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, 2021.

There is no change in the structure of the Group during the current period.

### **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, 2021, except the following:

The Company, in the first quarter of 2022, according Board of Directors’ Meeting No. 1/2565, held February 24, 2022, resolved to convert the business model of the Senior Living Project from previously developed for a long-term lease under a lease agreement - guaranteed refund (operating lease) or under a lease agreement - shared capital gain/loss on the price difference between the original agreement and the new agreement (finance lease), by adding of the purpose to develop for freehold sales. As such changes took effect as from January 1, 2022, the Company has since changed its accounting policy as follows:

- 1) The senior living project under development or completely developed, but not under long-term lease agreement, and related costs of the land and common assets presented as property, plant and equipment in the statement of financial position as at January 1, 2022, will be reclassified to cost of real estate development project.
- 2) Cost of completely developed villa or apartment units under the lease agreement - guaranteed refund (operating lease) or under a lease agreement - shared capital gain/loss on the price difference between the original agreement and the new agreement (finance lease) will continue be the same accounting policy as previously applied.

In event that the cost of the land and common assets is transferred to the condominium juristic person to be established in a subsequent period, the related cost of the land and common assets will be reclassified from property, plant and equipment to the right of use of common assets in the intangible asset account.

Effects of above accounting policy changes, as at January 1, 2022 were as follows:

	Unit: Baht	
	Consolidated	Separate
	financial statements	financial statements
<b>Statement of financial position</b>		
Increase in cost of real estate development project	216,420,022.37	209,441,598.74
Decrease in senior living project under development	(160,845,022.37)	(153,866,598.74)
Decrease in property, plant and equipment - net	(55,575,000.00)	(55,575,000.00)

The revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2022, do not have any significant impact on the Group's financial statements.

#### 4. RELATED PARTY TRANSACTIONS AND BALANCES

4.1 Significant transactions with related parties for the three-month periods ended March 31, 2022 and 2021 are as follows:

	Unit: Baht				Transfer pricing policy
	Consolidated		Separate		
	2022	2021	2022	2021	
<b>Subsidiaries</b>					
Revenues from sales and services	-	-	525,000.00	527,020.00	Cost plus margin / contract price
Purchase of goods	-	-	-	185,345.52	Cost plus margin
Cost of services	-	-	757,816.82	955,316.54	Cost plus margin / Mutually agreed price
Interest income	-	-	1,460,616.44	1,949,561.64	Interest rate of 4.25% - 7.7% per annum
Rental income	-	-	76,200.00	76,200.00	Carried out on commercial terms and conditions
Management fee income	-	-	8,236,439.16	-	Contract price as agreed
Finance costs	-	-	149,390.13	13,773.69	Interest rate of 2.8%, 5% per annum
<b>Related parties</b>					
Revenues from sales and services					
Related person - Director	13,990,000.00	-	-	10,000,000.00	Contract price
Cost of real estate development project					
Ruamchokchai Engineering Company Limited	5,182,879.33	8,700,479.96	-	-	Contract price

	Unit: Baht				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2022	2021	2022	2021	
Rental expenses					
LKH Trading Company Limited	48,150.00	48,150.00	-	-	Contract price
Sobreuk (Group of persons)	904,995.00	904,995.00	904,995.00	904,995.00	Contract price
Related person - Director	405,394.27	566,880.21	262,500.00	233,013.70	Contract price
Finance costs					
Related person - Director	429,076.89	615,161.88	367,433.05	534,339.96	Interest rate of 5 - 6.4% per annum

4.2 Significant balances between the Company and those related companies as at March 31, 2022 and December 31, 2021 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	2022	2021	2022	2021
<b>Trade and other current receivables</b>				
<b>Trade receivables</b>				
Subsidiaries	-	-	9,628,607.78	20,214,762.10
Related persons - Directors	14,728.80	10,066.75	-	-
Related company				
Ruamchokchai Engineering Company Limited	11,792,651.28	11,792,651.28	11,792,651.28	11,792,651.28
<b>Total trade receivables</b>	<b>11,807,380.08</b>	<b>11,802,718.03</b>	<b>21,421,259.06</b>	<b>32,007,413.38</b>
<b>Other current receivables</b>				
<b>Other receivable</b>				
Subsidiaries	-	-	9,114,613.90	247,268.00
Related company				
Ruamchokchai Engineering Company Limited	11,733,883.81	11,733,883.81	11,694,431.76	11,694,431.76
<b>Total</b>	<b>11,733,883.81</b>	<b>11,733,883.81</b>	<b>20,809,045.66</b>	<b>11,941,699.76</b>
<b>Advances to related parties - net</b>				
Subsidiaries	-	-	8,520,851.74	7,560,097.53
Related company				
Ruamchokchai Engineering Company Limited	304,077.30	152,077.30	304,077.30	152,077.30
Less Allowance for expected credit losses	-	-	(3,420,674.93)	(3,420,674.93)
<b>Total</b>	<b>304,077.30</b>	<b>152,077.30</b>	<b>5,404,254.11</b>	<b>4,291,499.90</b>
<b>Total other current receivables</b>	<b>12,037,961.11</b>	<b>11,885,961.11</b>	<b>26,213,299.77</b>	<b>16,233,199.66</b>
<b>Total trade and other current receivables</b>	<b>23,845,341.19</b>	<b>23,688,679.14</b>	<b>47,634,558.83</b>	<b>48,240,613.04</b>

	<b>Unit: Baht</b>			
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Short-term loans to and interest receivables - net</b>				
Subsidiaries	-	-	63,835,616.44	92,700,000.00
<b>Net</b>	<b>-</b>	<b>-</b>	<b>63,835,616.44</b>	<b>92,700,000.00</b>
<b>Other current assets</b>				
Related company				
Retentions receivable				
Ruamchokchai Engineering Company Limited	272,820.63	272,820.63	272,820.63	272,820.63
Deposit for construction cost				
Ruamchokchai Engineering Company Limited	8,455,619.24	8,973,907.17	7,041,894.27	7,041,894.27
<b>Total other current assets</b>	<b>8,728,439.87</b>	<b>9,246,727.80</b>	<b>7,314,714.90</b>	<b>7,314,714.90</b>
<b>Long-term loans to and interest receivables - net</b>				
Subsidiaries	-	-	69,012,893.38	68,085,431.00
<u>Less</u> Current portion of long-term loans to and interest receivables	-	-	(69,012,893.38)	(68,085,431.00)
<b>Net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Trade and other current payables</b>				
<b>Trade payables</b>				
Subsidiary	-	-	9,906,289.27	9,116,972.32
Related company				
Ruamchokchai Engineering Company Limited	-	268,964.95	-	-
<b>Total trade payables</b>	<b>-</b>	<b>268,964.95</b>	<b>9,906,289.27</b>	<b>9,116,972.32</b>
<b>Other current payables</b>				
<b>Advances from related parties</b>				
Related persons - Directors	547,207.66	1,059,768.73	331,975.46	100,013.64
<b>Other payable</b>				
Subsidiary	-	-	43,578,849.92	43,578,849.92
<b>Accrued interest expenses</b>				
Subsidiary	-	-	283,511.89	147,894.92
<b>Total other current payables</b>	<b>547,207.66</b>	<b>1,059,768.73</b>	<b>44,194,337.27</b>	<b>43,826,758.48</b>
<b>Total trade and other current payables</b>	<b>547,207.66</b>	<b>1,328,733.68</b>	<b>54,100,626.54</b>	<b>52,943,730.80</b>
<b>Short-term loans from related parties - net</b>				
Subsidiary	-	-	16,975,000.00	12,995,000.00
Related person	20,500,000.00	39,500,000.00	18,000,000.00	37,000,000.00
<b>Total</b>	<b>20,500,000.00</b>	<b>39,500,000.00</b>	<b>34,975,000.00</b>	<b>49,995,000.00</b>
<u>Less</u> Deferred interest expenses	(418,903.31)	(176,632.84)	(418,903.31)	(176,632.84)
<b>Net</b>	<b>20,081,096.69</b>	<b>39,323,367.16</b>	<b>34,556,096.69</b>	<b>49,818,367.16</b>

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Retention payable</b>				
Related company				
Ruamchokchai Engineering Company Limited	13,437,038.66	13,804,374.84	8,856,283.76	8,856,283.76
<b>Total retention payable</b>	<b>13,437,038.66</b>	<b>13,804,374.84</b>	<b>8,856,283.76</b>	<b>8,856,283.76</b>
<b>Long-term loans from related parties</b>				
Related persons	10,000,000.00	-	10,000,000.00	-
<b>Total</b>	<b>10,000,000.00</b>	<b>-</b>	<b>10,000,000.00</b>	<b>-</b>
<b>Non-current liability for guarantee refund to lessee - net</b>				
Related persons (Note 4.2.1 and 4.2.2)	15,000,000.00	25,000,000.00	15,000,000.00	15,000,000.00
<u>Less</u> Deferred interest expenses	(1,058,130.39)	(1,203,071.59)	(1,058,130.39)	(1,203,071.59)
<b>Total non-current liability for guarantee refund to lessee - net</b>	<b>13,941,869.61</b>	<b>23,796,928.41</b>	<b>13,941,869.61</b>	<b>13,796,928.41</b>

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

Subsequently, a subsidiary company entered into an operating lease agreement to lease such apartment back from the Leasehold Purchaser for a maximum period of 6 years, paying a return rate of 5% per annum on the lease payment, according to the long-term lease agreement. Such lease-back apartment is used as a serviced apartment. The subsidiary also entered into a transfer of leasehold right agreement with the Leasehold Purchaser to transfer lease rights in event the Leasehold Purchaser would like to terminate the lease agreement or where the lease expires. The subsidiary would then refund the lease payment of Baht 10 million to the Leasehold Purchaser. The Group determined this lease agreement as an operating lease in the consolidated financial statements and recognized such lease payments of Baht 10 million as “Non-current liability for guarantee refund to lessee - 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. Later, during the first quarter of the year 2022, the Company received the leasehold right back from the Leasehold Purchaser due to the termination notice from Leasehold Purchaser.

4.2.2 As at March 31, 2022 and December 31, 2021, the Company had a lease agreement-guaranteed refund with a director’s close relative presented as “Non-current liability for guarantee refund to lessee - net” amounting to Baht 15.00 million in the statement of financial position.

- 4.3 During the three-month period ended March 31, 2022, movements of short-term loans to and interest receivables from related parties - net to were as follows:

	Unit: Million Baht			
	Separate financial statements			
	As at	Movement during the period		As at
	January 1, 2022	Increase	Decrease	March 31, 2022
<b>Short-term loans to and interest receivables from related parties - net</b>				
Teak Development Limited	91.50	-	(31.00)	60.50
Sansara Lifestyle Service Company Limited	1.20	1.25	-	2.45
Interest receivables	-	0.89	-	0.89
<b>Total</b>	<b>92.70</b>	<b>2.14</b>	<b>(31.00)</b>	<b>63.84</b>

4.3.1 As at March 31, 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 due within December 2022.

4.3.2 As at March 31, 2022, 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.

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 three-month period ended March 31, 2022, movements of long-term loans to and interest receivables from related parties - net were as follows:

	Unit: Million Baht			
	Separate financial statements			
	As at	Movement during the period		As at
	January 1, 2022	Increase	Decrease	March 31, 2022
<b>Long-term loans to and interest receivables from related parties - net</b>				
Teak Development Limited	46.00	-	-	46.00
Interest receivables	23.57	0.58	-	24.15
<u>Less</u> Deferred interest income	(1.48)	0.34	-	(1.14)
<b>Total</b>	<b>68.09</b>	<b>0.92</b>	<b>-</b>	<b>69.01</b>
<u>Less</u> Current portion	(68.09)			(69.01)
<b>Net</b>	<b>-</b>			<b>-</b>

- 4.4.1 As at March 31, 2022, 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 5% per annum and is due at call.



4.5 During the three-month period ended March 31, 2022, movements of short-term loan from related parties - net 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		March 31,	January 1,	the period		March 31,
2022	Increase	Decrease	2022	2022	Increase	Decrease	2022	
<b>Short-term loans from related parties - net</b>								
Install Direct Company Limited	-	-	-	-	2.00	3.98	-	5.98
Teak Development Limited	-	-	-	-	11.00	-	-	11.00
Related person - Director	39.50	1.00	(20.00)	20.50	37.00	1.00	(20.00)	18.00
<b>Total</b>	<b>39.50</b>	<b>1.00</b>	<b>(20.00)</b>	<b>20.50</b>	<b>50.00</b>	<b>4.98</b>	<b>(20.00)</b>	<b>34.98</b>
Less Deferred interest expenses	(0.18)			(0.42)	(0.18)			(0.42)
<b>Net</b>	<b>39.32</b>			<b>20.08</b>	<b>49.82</b>			<b>34.56</b>

4.5.1 As at March 31, 2022, 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 March 31, 2022, 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 March 31, 2022, a short-term loan from directors, in the Bills of Exchange in the amount of Baht 18.00 million with a maturity period of 269 days, bears interest at the rate of 6.4% per annum and is due on September 19, 2022 and a short-term loan from directors, in term of loan agreement in the amount of Baht 2.50 million for the purpose for its working capital bears interest at the rate of 4% per annum from January 1, 2022, onwards and is due at call.

4.6 During the three-month period ended March 31, 2022, movements of long-term loan from related parties were as follows:

	Unit: Baht			
	Consolidated and separate financial statements			
	As at	Movement during the period		As at
	January 1, 2022	Increase	Decrease	March 31, 2022
<b>Long-term loans from related parties</b>				
Related person - Director	-	10.00	-	10.00
<b>Total</b>	<b>-</b>	<b>10.00</b>	<b>-</b>	<b>10.00</b>

4.6.1 As at March 31, 2022, the Company has a long-term lease agreement for an apartment unit with a director's relative together with a third party ("Leasehold Purchaser") with a lease term of 1 year and 10 months at the lease payment of Baht 10 million. The Company agree to lease such apartment back as an operating lease from the Leasehold Purchaser to use as a serviced apartment for the same period of the lease term with a return rate of 5% per annum on the lease payment. In event the Leasehold Purchaser would like to terminate the lease agreement

or where the lease expires, the Company would receive such lease rights transferred back and then refund the lease payment of Baht 10 million to the Leasehold purchaser. The Company, therefore; recognised the lease payment as long-term loan from related party in the consolidated and separate statements of financial position.

#### 4.7 Key management personnel compensation

Key management personnel compensation for the three-month periods ended March 31, 2022 and 2021 consisted of:

	<b>Unit: Baht</b>			
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Short-term benefits	6,990,008.78	6,794,775.45	4,276,740.78	5,022,911.45
Post-employment benefits	333,936.70	344,485.11	254,711.00	294,333.96
<b>Total key management personnel compensation</b>	<b>7,323,945.48</b>	<b>7,139,260.56</b>	<b>4,531,451.78</b>	<b>5,317,245.41</b>

#### 5. CASH AND CASH EQUIVALENTS

The cash and cash equivalents as at March 31, 2022 and December 31, 2021 consisted of:

	<b>Unit: Baht</b>			
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Cash on hand	656,635.00	627,421.46	62,000.00	62,053.46
Cash at banks - savings account	27,883,832.35	26,050,451.90	20,420,310.53	13,547,824.75
Cash at banks - current account	25,288,361.22	9,935,260.28	25,018,775.59	9,652,375.33
High liquidity short-term investments	4,679,500.00	4,679,500.00	3,179,500.00	3,179,500.00
<b>Total</b>	<b>58,508,328.57</b>	<b>41,292,633.64</b>	<b>48,680,586.12</b>	<b>26,441,753.54</b>

#### 6. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables - net as at March 31, 2022 and December 31, 2021 consisted of:

	<b>Unit: Baht</b>			
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Trade receivables</b>				
Trade receivables - other parties	67,206,529.16	61,287,746.23	26,025,709.17	30,091,692.09
Trade receivables - related parties	11,807,380.08	11,802,718.03	21,421,259.06	32,007,413.38
<u>Less Allowance for expected credit losses</u>	<u>(11,825,406.89)</u>	<u>(11,825,406.89)</u>	<u>(10,044,968.14)</u>	<u>(10,044,968.14)</u>
<b>Total trade receivables - net</b>	<b>67,188,502.35</b>	<b>61,265,057.37</b>	<b>37,402,000.09</b>	<b>52,054,137.33</b>

	<b>Unit: Baht</b>			
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Other receivables</b>				
Other receivables - related parties	11,733,883.81	11,733,883.81	20,809,045.66	11,941,699.76
Advances to related parties	304,077.30	152,077.30	8,824,929.04	7,712,174.83
Prepaid commission expenses	3,552,666.72	4,342,483.64	-	-
Prepaid expenses	2,240,136.39	1,067,938.31	1,331,880.20	826,108.02
Revenue Department receivable	7,884,182.40	6,177,631.92	204,134.16	72,687.47
Others	529,403.53	403,153.54	223,829.59	127,579.60
<u>Less</u> Allowance for expected credit losses	-	-	(3,420,674.93)	(3,420,674.93)
<b>Total other receivables - net</b>	<b>26,244,350.15</b>	<b>23,877,168.52</b>	<b>27,973,143.72</b>	<b>17,259,574.75</b>
<b>Total trade and other receivables - net</b>	<b>93,432,852.50</b>	<b>85,142,225.89</b>	<b>65,375,143.81</b>	<b>69,313,712.08</b>

As at March 31, 2022 and December 31, 2021, aging of trade receivables were as follows:

	<b>Unit: Baht</b>			
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Trade receivables - other parties</b>				
Within credit term	42,110,908.30	35,226,101.60	12,786,068.72	13,997,540.27
Over credit term				
Up to 3 months	9,459,981.91	11,423,072.74	2,923,282.98	5,892,095.30
3 - 6 months	993,318.48	59,583.40	114,306.06	2,931.19
6 - 12 months	65,304.34	504,471.20	3,821.04	1,535.95
Over 12 months	14,577,016.13	14,074,517.29	10,198,230.37	10,197,589.38
<b>Total trade receivables - other parties</b>	<b>67,206,529.16</b>	<b>61,287,746.23</b>	<b>26,025,709.17</b>	<b>30,091,692.09</b>
<u>Less</u> Allowance for expected credit losses	(11,825,406.89)	(11,825,406.89)	(10,044,968.14)	(10,044,968.14)
<b>Total trade receivables - other parties - net</b>	<b>55,381,122.27</b>	<b>49,462,339.34</b>	<b>15,980,741.03</b>	<b>20,046,723.95</b>
<b>Trade receivables - related parties</b>				
Within credit term	1,278.00	10,066.75	175,000.00	2,912,775.30
Over credit term				
Up to 3 months	13,450.80	-	3,262,775.30	11,653,696.68
3 - 6 months	-	-	3,390,832.48	3,023,290.12
6 - 12 months	-	-	1,225,000.00	1,575,000.00
Over 12 months	11,792,651.28	11,792,651.28	13,367,651.28	12,842,651.28
<b>Total trade receivables - related parties</b>	<b>11,807,380.08</b>	<b>11,802,718.03</b>	<b>21,421,259.06</b>	<b>32,007,413.38</b>
<b>Total trade receivables - net</b>	<b>67,188,502.35</b>	<b>61,265,057.37</b>	<b>37,402,000.09</b>	<b>52,054,137.33</b>

## 7. INVENTORIES - NET

Inventories - net as at March 31, 2022 and December 31, 2021 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Finished goods	59,098,895.55	51,789,218.33	11,402,272.59	9,047,365.52
Raw materials	25,194,909.85	24,313,101.35	-	-
Supplies	572,310.49	511,741.18	-	-
Work-in-progress	3,836,654.61	4,105,481.78	715,191.10	551,918.19
Goods in transit	204,344.97	276,637.53	-	-
<u>Less</u> Allowance for obsolete inventory	(6,183,528.52)	(6,183,528.52)	(2,864,249.33)	(2,864,249.33)
<b>Net</b>	<b>82,723,586.95</b>	<b>74,812,651.65</b>	<b>9,253,214.36</b>	<b>6,735,034.38</b>

## 8. COST OF REAL ESTATE DEVELOPMENT PROJECT

Cost of real estate development project as at March 31, 2022 and December 31, 2021 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Land	159,674,235.83	231,940,000.00	40,234,235.83	-
Project consultant fee	3,945,625.00	7,217,685.00	-	-
Construction cost	147,887,829.19	132,182,370.84	2,513,558.07	-
Capitalization of interest	16,029,846.05	28,557,142.19	-	-
Condominium held for sales	259,664,282.07	140,083,703.86	129,049,533.77	-
<u>Less:</u> Allowance for loss on diminution in project value	-	(3,675,245.65)	-	-
<b>Total</b>	<b>587,201,818.14</b>	<b>536,305,656.24</b>	<b>171,797,327.67</b>	<b>-</b>

In the first quarter of 2022, senior living project under development and the related cost of the land and common assets as presented in property, plant and equipment in the statement of financial position as at January 1, 2022, was reclassified to cost of real estate development project according to change of the Company's business model (Note 3).

As at March 31, 2022, the Group has 4 real estate development projects, 1 project of "The Senior Living Project" and 3 projects of "The Teak".

For the three-month period ended March 31, 2022, interest expenses of loans for the construction of the Projects, in the amount of Baht 0.18 million, have been capitalised as part of the cost of real estate development project.

As at March 31, 2022, the subsidiary mortgaged the land and any structures thereon of the 1 projects at its book value of Baht 401.49 million with a bank as collateral for financial support credit facilities, for the operation of the projects (Note 22 and 29.3) and mortgaged a condominium unit held for sales at their book value of Baht 12.51 million as collateral for long-term loans from other party.

#### 9. DEPOSITS AT BANK PLEDGED AS COLLATERAL

As at March 31, 2022 and December 31, 2021, the Group held time deposits and saving with commercial banks in the total amount of Baht 50.32 million. The deposits were pledged as collateral short-term trade financing facilities (Note 29.3).

#### 10. INVESTMENT IN DEBT SECURITIES HELD TO MATURITY - NET

Movements of the other non-current financial assets - net account during the three-month period ended March 31, 2022 are summarized below:

	<b>Unit: Baht</b>
	<b>Consolidated and separate financial statement</b>
<b>Net book value as at January 1, 2022</b>	<b>10,620,827.31</b>
Amortization of premium on investment	(38,049.94)
<b>Net book value as at March 31, 2022</b>	<b>10,582,777.37</b>

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

As at March 31, 2022, the government bond were pledged as collateral short-term trade financing facilities (Note 29.3).

#### 11. INVESTMENTS IN SUBSIDIARIES COMPANY - NET

The details of investments in subsidiaries company - net presented in the separate financial statements as at March 31, 2022 and December 31, 2021 consisted of:

Company	Issued and paid-up capital		Shareholding proportion (%)		Unit: Thousand Baht	
	Unit:		2022	2021	At cost	
	Unit: Million Baht	Thousands Rupee			2022	2021
Install Direct Company Limited	10.00	-	100.00	100.00	10.00	10.00
BuilderSmart Construction Systems Private Limited	-	1.00	99.70	99.70	0.68	0.68
Alloy Solutions Asia Limited	60.00	-	100.00	100.00	60.00	60.00
Sansara Development Company Limited	150.00	-	100.00	100.00	150.00	150.00
Sansara Lifestyle Service Company Limited	2.00	-	100.00	100.00	2.00	2.00
Teak Development Limited	150.00	-	100.00	100.00	150.84	150.84
<b>Total</b>					<b>373.52</b>	<b>373.52</b>
Less Allowance for impairment loss of investments					(109.83)	(109.83)
<b>Net</b>					<b>263.69</b>	<b>263.69</b>

## 12. INVESTMENTS IN JOINT VENTURES

Investment in joint ventures as at March 31, 2022 and 2021 are as follows:

Company	Unit: Million Baht							
	Consolidated financial statement							
	Issued and paid-up capital		Shareholding proportion (%)		Carrying amounts based on equity method			
	2022	2021	2022	2021	on equity method		At cost	
	2022	2021	2022	2021	2022	2021	2022	2021
Time and Space Asset Company Limited	50.00	50.00	20.00	20.00	8.50	8.65	10.00	10.00
<b>Total</b>					<b>8.50</b>	<b>8.65</b>	<b>10.00</b>	<b>10.00</b>

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 juristic person 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 three-month period ended March 31, 2022 are summarized below:

	Unit: Baht	
	Consolidated financial statement	Separate financial statement
Costs of project as at January 1, 2022	160,845,022.37	153,866,598.74
Reclassify to cost of real estate development costs (Note 3)	(160,845,022.37)	(153,866,598.74)
<b>Costs of project costs as at March 31, 2022</b>	<b>-</b>	<b>-</b>

#### 14. INVESTMENT PROPERTIES - NET

During the first quarter of the year 2022, 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, 2021.

As at March 31, 2022, the company 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 three-month period ended March 31, 2022, are summarized below:

	<b>Unit: Baht</b>	
	<b>Consolidated</b>	<b>Separate</b>
	<b>financial statement</b>	<b>financial statement</b>
<b>Net book value as at January 1, 2022</b>	<b>254,464,495.73</b>	<b>238,928,690.60</b>
Reclassify to cost of real estate development project (Note 3)	(55,575,000.00)	(55,575,000.00)
Acquisitions during the period - at cost	2,309,043.16	233,917.39
Disposal during the period - net book value at the date of disposal	(2.00)	(2.00)
Reclassify from cost of real estate development project	14,775,000.00	14,775,000.00
Depreciation for the period	(4,375,183.39)	(3,131,724.14)
<b>Net book value as at March 31, 2022</b>	<b>211,598,353.50</b>	<b>195,230,881.85</b>

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

Movements of the right of use assets - net account during the three-month period ended March 31, 2022, are summarized below:

	<b>Unit: Baht</b>	
	<b>Consolidated</b>	<b>Separate</b>
	<b>financial statement</b>	<b>financial statement</b>
<b>Net book value as at January 1, 2022</b>	<b>63,266,948.63</b>	<b>33,317,102.73</b>
Depreciation for the period	(3,496,699.19)	(1,607,110.77)
<b>Net book value as at March 31, 2022</b>	<b>59,770,249.44</b>	<b>31,709,991.96</b>

## 17. INTANGIBLE ASSETS - NET

Movements of the intangible assets - net account during the three-month period ended March 31, 2022 are summarized below:

	Unit: Baht	
	Consolidated	Separate
	financial statement	financial statement
<b>Net book value as at January 1, 2022</b>	<b>19,180,219.69</b>	<b>14,885,833.27</b>
Acquisitions during the period - at cost	19,900.00	-
Amortization for the period	(617,541.94)	(461,986.54)
<b>Net book value as at March 31, 2022</b>	<b>18,582,577.75</b>	<b>14,423,846.73</b>

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

Bank overdrafts and short-term loans from financial institutions as at March 31, 2022 and December 31, 2021 comprised:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Bank overdrafts	21,305,712.99	16,039,083.01	9,683,543.33	9,697,085.73
Trust receipt	42,713,306.09	49,031,688.40	18,273,667.04	35,175,737.78
Promissory notes	141,827,509.16	149,811,394.72	141,827,509.16	149,811,394.72
<b>Total</b>	<b>205,846,528.24</b>	<b>214,882,166.13</b>	<b>169,784,719.53</b>	<b>194,684,218.23</b>

## 19. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at March 31, 2022 and December 31, 2021 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Trade payables</b>				
Trade payables - other parties	66,516,111.62	56,406,468.21	25,404,528.68	19,920,595.26
Trade payables - related parties	-	268,964.95	9,906,289.27	9,116,972.32
<b>Total trade payables</b>	<b>66,516,111.62</b>	<b>56,675,433.16</b>	<b>35,310,817.95</b>	<b>29,037,567.58</b>
<b>Other payables</b>				
Advances from related parties	547,207.66	1,059,768.73	331,975.46	100,013.64
Other payables	10,161,730.70	8,982,633.59	3,254,145.73	3,167,753.64
Payables for business transfer - subsidiary	-	-	43,578,849.92	43,578,849.92
Commission payables	7,212,724.68	6,658,613.77	4,584,459.70	4,646,730.49
Accrued expenses	9,062,866.44	9,244,857.89	6,423,137.44	5,032,545.45
Accrued senior living project under development	32,973,272.08	32,973,272.08	32,973,272.08	32,973,272.08



	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accrued cost of real estate development project	2,669,247.60	2,669,247.60	-	-
Accrued bonus expenses	4,282,470.00	6,268,499.99	4,282,470.00	6,268,499.99
Interest payables	2,687,450.79	3,041,925.48	2,662,793.26	3,041,925.48
Interest payables - related parties	-	-	283,511.89	147,894.92
Revenue Department payable	461,262.05	334,558.87	249,911.52	159,536.71
Withholding tax	820,819.07	735,566.29	391,542.22	397,459.48
Other	233,092.63	266,298.95	-	-
<b>Total other payables</b>	<b>71,112,143.70</b>	<b>72,235,243.24</b>	<b>99,016,069.22</b>	<b>99,514,481.80</b>
<b>Total trade and other current payables</b>	<b>137,628,255.32</b>	<b>128,910,676.40</b>	<b>134,326,887.17</b>	<b>128,552,049.38</b>

## 20. CURRENT CONTRACT LIABILITIES

Current contract liabilities as at March 31, 2022 and December 31, 2021 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Contract liabilities</b>				
Reservation fee and deposits for purchase of condominium	15,037,867.79	23,299,575.23	-	-
Customer deposit for purchases of inventory	11,070,783.13	10,241,706.91	3,030,196.95	2,460,423.38
Guest deposits	629,615.05	613,826.76	-	-
<b>Total</b>	<b>26,738,265.97</b>	<b>34,155,108.90</b>	<b>3,030,196.95</b>	<b>2,460,423.38</b>

## 21. NON - CURRENT LIABILITY FOR GUARANTEE REFUND TO LESSEE - NET

Non - current liability for guarantee refund to lessee - net as at March 31, 2022 and December 31, 2021 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Liability for guarantee refund to lessee	141,569,425.00	151,569,425.00	141,569,425.00	141,569,425.00
<u>Less</u> Deferred interest expenses	(79,445,251.89)	(80,217,815.07)	(79,445,251.89)	(80,217,815.07)
<b>Total</b>	<b>62,124,173.11</b>	<b>71,351,609.93</b>	<b>62,124,173.11</b>	<b>61,351,609.93</b>

## 22. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Movements of long-term loans from financial institutions during the three-month period ended March 31, 2022 are summarized below:

	Unit: Baht			
	Consolidated financial statements			
	As at	Movements during the period		As at
	January 1, 2022	Increase	Decrease	March 31, 2022
<b>Long-term loans from financial institutions</b>				
Credit limit of Baht 475.72 million - Real estate development project	239,626,692.44	3,088,000.00	(87,885,025.41)	154,829,667.03
Credit limit of Baht 60 million - Senior living project under development	29,864,667.63	-	-	29,864,667.63
Credit limit of Baht 46.63 million – Alleviation of the impact of COVID-19	43,733,619.56	-	(1,449,000.00)	42,284,619.56
Credit limit of Baht 41.99 million - Promissory note payment relief	34,530,547.00	-	(3,462,940.77)	31,067,606.23
<b>Total</b>	<b>347,755,526.63</b>	<b>3,088,000.00</b>	<b>(92,796,966.18)</b>	<b>258,046,560.45</b>
<u>Less</u> Current portion of long-term loans	(277,011,560.37)			(198,056,425.10)
<b>Net</b>	<b>70,743,966.26</b>			<b>59,990,135.35</b>

	Unit: Baht			
	Separate financial statements			
	As at	Movements during the period		As at
	January 1, 2022	Increase	Decrease	March 31, 2022
<b>Long-term loans from financial institutions</b>				
Credit limit of Baht 60 million - Senior living project under development	29,864,667.63	-	-	29,864,667.63
Credit limit of Baht 36.63 million - Alleviation of the impact of COVID-19	33,733,619.56	-	(1,449,000.00)	32,284,619.56
Credit limit of Baht 41.99 million - Promissory note payment relief	34,530,547.00	-	(3,462,940.77)	31,067,606.23
<b>Total</b>	<b>98,128,834.19</b>	<b>-</b>	<b>(4,911,940.77)</b>	<b>93,216,893.42</b>
<u>Less</u> Current portion of long-term loans	(37,384,867.93)			(43,226,758.07)
<b>Net</b>	<b>60,743,966.26</b>			<b>49,990,135.35</b>

As at March 31, 2022, significant conditions under such agreements are disclosed in the financial statements for the year ended December 31, 2021.

### 23. LEASE LIABILITIES

Lease liabilities as at March 31, 2022 and December 31, 2021 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Lease liabilities</b>				
- Within 1 year	19,539,986.80	19,697,168.82	7,132,887.55	7,169,016.52
- Over 1 year but not over 5 years	51,234,434.85	55,347,699.88	30,695,615.30	32,482,632.93
- Over 5 years	3,527,634.00	3,732,729.00	-	-
<u>Less</u> Deferred interest expenses	(9,481,288.90)	(10,330,175.69)	(5,682,642.42)	(6,080,672.16)
<b>Present value of leases liabilities</b>	<b>64,820,766.75</b>	<b>68,447,422.01</b>	<b>32,145,860.43</b>	<b>33,570,977.29</b>
<u>Less</u> Current portion of leases liabilities	(16,619,532.01)	(16,595,662.89)	(5,708,056.74)	(5,677,114.98)
<b>Net</b>	<b>48,201,234.74</b>	<b>51,851,759.12</b>	<b>26,437,803.69</b>	<b>27,893,862.31</b>

### 24. OTHER FINANCIAL LIABILITIES - NET

Other financial liabilities - net as at March 31, 2022 and December 31, 2021 comprised:

	Unit: Baht	
	Consolidated financial statements	
	2022	2021
<b>Other financial liabilities</b>		
- Within 1 year	3,334,692.00	3,334,692.00
- Over 1 year but not over 5 years	3,612,583.00	4,446,256.00
<u>Less</u> Deferred interest expenses	(548,311.95)	(680,718.47)
<b>Present value of other financial liabilities</b>	<b>6,398,963.05</b>	<b>7,100,229.53</b>
<u>Less</u> Current portion of other financial liabilities	(2,943,809.05)	(2,887,773.53)
<b>Net</b>	<b>3,455,154.00</b>	<b>4,212,456.00</b>

Other financial liabilities recognises contract from sale and leaseback transactions is satisfied of asset which is not a sale in accordance with TFRS 15 “Revenue from Contracts with Customers”. The Group therefore continue recognises such transfer assets as fixed assets in the financial statement and recognises liabilities from sale and leaseback as other financial liabilities equal to the transfer proceeds of assets.

## 25. INCOME TAX

Income tax for the three-month periods ended March 31, 2022 and 2021 were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Current tax expense</b>				
Current period	-	-	-	-
<b>Deferred tax expense</b>				
Relating to origination and reversal of				
temporary differences	1,394,808.80	349,339.11	655,041.89	349,339.11
<b>Tax expenses</b>	<b>1,394,808.80</b>	<b>349,339.11</b>	<b>655,041.89</b>	<b>349,339.11</b>

## 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 March 31, 2022 and 2021 was 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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from sales and services	73,137.14	76,347.63	11,150.14	15,014.85	48,469.22	7,801.27	151,798.58	15,194.62	-	-	-	-	284,555.08	114,358.37
Inter-segment revenue	-	2.02	65.40	280.29	-	-	-	-	-	-	(65.40)	(282.31)	-	-
Cost of sales and services	(51,341.86)	(51,788.97)	(11,649.83)	(13,906.13)	(33,954.96)	(9,626.15)	(140,334.23)	(11,926.97)	-	-	141.60	620.53	(237,139.28)	(86,627.69)
<b>Segment gross profit (loss)</b>	<b>21,795.28</b>	<b>24,560.68</b>	<b>(434.29)</b>	<b>1,389.01</b>	<b>14,514.26</b>	<b>(1,824.88)</b>	<b>11,464.35</b>	<b>3,267.65</b>	<b>-</b>	<b>-</b>	<b>76.20</b>	<b>338.22</b>	<b>47,415.80</b>	<b>27,730.68</b>
Interest revenue					109.68	95.20	135.62	-	1,895.73	2,082.45	(1,948.69)	(1,984.43)	192.34	193.22
Other income					420.56	153.16	3,018.81	109.99	1,492.46	255.01	(750.00)	-	4,181.83	518.16
Gain on foreign exchange - net					-	-	-	-	91.23	761.65	-	-	91.23	761.65
Distribution costs					(3,776.96)	(2,921.82)	(9,548.46)	(1,684.46)	(12,082.60)	(8,155.58)	-	-	(25,408.01)	(12,761.86)
Administrative expenses					(3,871.18)	(2,599.14)	(3,200.23)	(3,087.45)	(7,250.34)	(13,826.66)	750.00	-	(13,571.75)	(19,513.25)
<b>loss on fair value adjustment of investment properties</b>					<b>7,396.37</b>	<b>(7,097.48)</b>	<b>1,870.09</b>	<b>(1,394.27)</b>	<b>(15,853.52)</b>	<b>(18,883.13)</b>	<b>(1,872.49)</b>	<b>(1,646.21)</b>	<b>12,901.44</b>	<b>(3,071.40)</b>
Finance costs					(1,621.51)	(1,501.08)	(2,450.74)	(2,984.70)	(3,788.00)	(4,583.51)	1,411.30	1,882.51	(6,448.95)	(7,186.78)
Share of loss of joint ventures					-	-	(144.90)	-	-	-	-	-	(144.90)	-
<b>Profit (loss) before income tax expenses</b>					<b>5,774.86</b>	<b>(8,598.56)</b>	<b>(725.55)</b>	<b>(4,378.97)</b>	<b>(19,641.52)</b>	<b>(23,466.64)</b>	<b>(461.19)</b>	<b>236.30</b>	<b>6,307.59</b>	<b>(10,258.18)</b>
Tax expenses					(655.04)	(219.30)	-	-	(739.77)	(130.04)	-	-	(1,394.81)	(349.34)
<b>Profit (loss) for the period</b>					<b>5,119.82</b>	<b>(8,817.86)</b>	<b>(725.55)</b>	<b>(4,378.97)</b>	<b>(20,381.29)</b>	<b>(23,596.68)</b>	<b>(461.19)</b>	<b>236.30</b>	<b>4,912.78</b>	<b>(10,607.52)</b>

The reconciliations of each segment total assets to the Group's assets and other material items as at March 31, 2022 and December 31, 2021 were as follows:

	Unit: Thousand Baht									
	Sale of construction				Real estate development				Consolidated financial	
	materials		Selling and installing		Senior Living Project		project		statements	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Non-current assets</b>										
Deposits at bank pledged as collateral	47,319.58	47,319.58	3,000.00	3,000.00	-	-	-	-	50,319.58	50,319.58
Senior living project under development	-	-	-	-	-	160,845.02	-	-	-	160,845.02
Investment properties - net	-	-	-	-	205,100.00	205,100.00	-	-	205,100.00	205,100.00
Property, plant and equipment - net	5,537.81	6,012.67	13,829.71	12,760.32	191,239.47	234,581.17	991.36	1,110.34	211,598.35	254,464.50
Right-of-use assets - net	28,421.06	29,520.88	12,576.10	13,302.17	18,773.09	20,443.90	-	-	59,770.25	63,266.95
Intangible assets - net	10,624.91	11,053.57	2,805.27	2,899.11	4,019.38	4,059.43	1,133.02	1,168.11	18,582.58	19,180.22
Other	20,488.00	19,779.47	4,241.83	4,981.60	(8,606.02)	7,471.59	10,742.18	10,172.32	26,865.99	42,404.98
<b>Total non-current assets</b>	<b>112,391.36</b>	<b>113,686.17</b>	<b>36,452.91</b>	<b>36,943.20</b>	<b>410,525.92</b>	<b>632,501.11</b>	<b>12,866.56</b>	<b>12,450.77</b>	<b>572,236.75</b>	<b>795,581.25</b>

For the first quarter of the year 2022, the Group has revenues from two major customers more than 10 percent of revenue in consolidated financial statements, which are revenues from sales of land of real estate development project and lease of the Senior Living Project, in the amount of Baht 167.76 million (2021: No revenue from major customer more than 10 percent of revenue in the consolidated financial statements).

#### ***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 period ended March 31, 2022 and 2021 was as follows:

	Unit: Thousand Baht					
	Thailand		Foreign countries		Consolidated financial statements	
	2022	2021	2022	2021	2022	2021
<b>For the three-month period ended March 31</b>						
Revenue from sales and services	273,123.66	101,263.00	11,431.42	13,095.37	284,555.08	114,358.37

## 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 three-month periods ended March 31, 2022, the Group has no hedged foreign currency on accounts payable and part of its anticipated purchases.

As at March 31, 2022, the Group has unhedged balances of financial assets and liabilities denominated in foreign currencies, are as follows:

Foreign currency	Unit: Baht				Exchange rate as at March 31, 2022	
	As at March 31, 2022					
	Consolidated financial statements		Separate financial statements		(Baht per foreign currency unit)	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities		
US Dollars	23,255,399.92	5,418,451.16	2,237,627.70	5,230,625.08	33.14	33.46
New Zealand Dollars	-	1,617,181.94	-	-	22.86	23.50
Australian Dollars	-	1,434,836.03	-	-	24.54	25.36

## 29. 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 March 31, 2022, the Group has above outstanding commitments with third parties to repay, are as follows:

Year	Unit: Baht
Within 1 year	1,978,837.90
Over 1 year but not over 5 years	494,060.00

29.2 Capital Expenditures

As at March 31, 2022, the Subsidiary has a construction contract with contractual obligations to pay a total of Baht 1.13 million in the future.

29.3 Commitments and contingent liabilities with financial institutions

As at March 31, 2022, 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	(21.31)	1.11
2) Short-term loan - trust receipts, letters of credit and promissory notes	252.71	(184.54)	68.17

<b>Consolidated financial statement</b>			
<b>Unit: Million Baht</b>			
	<b>Credit limit</b>	<b>Used</b>	<b>Unused</b>
3) Letter of guarantee	82.32	(36.17)	46.15
4) Long-term loan	160.00	(142.84)	17.16
	<b>517.45</b>	<b>(384.86)</b>	<b>132.59</b>

The Group had forward contract credit facilities in the amount of Baht 38.79 million and USD 1.5 million.

As at March 31, 2022, the Group had letters of guarantee issued by financial institutions for electricity usage and payment of goods to certain suppliers amounting to Baht 36.17 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 March 31, 2022, the Group and the Company's debt-to-equity ratio were 2.01: 1 and 1.12: 1 respectively (as at December 31, 2021: 2.28: 1 and 1.18: 1)

### 31. RECLASSIFICATION

The Group has reclassified certain consolidated financial statement accounts in the statement of financial position as at December 31, 2021, and the statement of comprehensive income for the three-month periods ended March 31, 2022, 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:

<b>Account</b>	<b>Unit: Baht</b>		
	<b>Consolidated financial statements</b>		
	<b>As previously reported</b>	<b>Reclassified amount</b>	<b>As reclassified</b>
<b>Statement of financial position</b>			
Bank overdrafts and short-term loans from financial institutions	236,868,114.16	(21,985,948.03)	214,882,166.13
Trade and other current payables	129,913,951.40	(1,003,275.00)	128,910,676.40
Current portion of land payable	15,946,700.14	1,003,275.00	16,949,975.14
Current portion of long-term loans from financial institutions	273,351,560.37	3,660,000.00	277,011,560.37
Long-term loans from financial institutions - net	52,418,018.23	18,325,948.03	70,743,966.26



<b>Account</b>	<b>Unit: Baht</b>		
	<b>Consolidated financial statements</b>		
	<b>As previously reported</b>	<b>Reclassified amount</b>	<b>As reclassified</b>
<b>Statement of comprehensive income</b>			
<u>For the three-month period ended March 31, 2021</u>			
Cost of sales and services	85,406,797.86	1,220,892.74	86,627,690.60
Administrative expenses	20,734,146.28	(1,220,892.74)	19,513,253.54

<b>Account</b>	<b>Unit: Baht</b>		
	<b>Separate financial statements</b>		
	<b>As previously reported</b>	<b>Reclassified amount</b>	<b>As reclassified</b>
<b>Statement of financial position</b>			
Bank overdrafts and short-term loans from financial institutions	216,670,166.26	(21,985,948.03)	194,684,218.23
Current portion of long-term loans from financial institutions	33,724,867.93	3,660,000.00	37,384,867.93
Long-term loans from financial institutions - net	42,418,018.23	18,325,948.03	60,743,966.26

### 32. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's Board of Directors on May 12, 2022.