

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
ON REVIEW OF INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 accompanying consolidated and separate statements of financial position of BuilderSmart Public Company Limited and its subsidiaries, and of BuilderSmart Public Company Limited, respectively as at June 30, 2022, the related consolidated and separate statements of comprehensive income, for the three-month and six-month periods ended June 30, 2022, and the related consolidated and separate statements of changes in shareholders' equity and statements of cash flows for the six-month period ended June 30, 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, August 11, 2022

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022

Unit: Thousand Baht					
	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
		"Reviewed"		"Reviewed"	
Assets					
Current assets					
Cash and cash equivalents		19,993	41,293	11,789	26,442
Trade and other current receivables - net	4, 5	72,006	85,142	43,717	69,314
Current portion of trade current receivables		26,925	6,095	25,726	6,095
Short-term loans to and interest receivables from related parties - net	4	-	-	65,233	92,700
Current portion of long-term loans to and interest receivables					
from related parties	4	-	-	69,953	68,085
Inventories - net	6	90,500	74,813	9,619	6,735
Cost of real estate development project	7	559,866	536,306	159,185	-
Current tax assets		2,129	1,734	236	135
Other current assets	4	39,257	35,461	37,409	32,662
Total current assets		810,676	780,844	422,867	302,168
Non-current assets					
Deposits at bank pledged as collateral		50,320	50,320	47,320	47,320
Investment in debt securities held to maturity - net		10,545	10,621	10,545	10,621
Investment in subsidiaries company - net		-	-	263,692	263,692
Investments in joint venture		8,481	8,649	-	-
Non current trade receivables - net		579	16,454	90	16,454
Senior living project under development	8	-	160,845	-	153,866
Investment properties - net		205,100	205,100	205,100	205,100
Property, plant and equipment - net	9	211,925	254,464	198,382	238,928
Right-of-use assets - net	10	76,941	63,267	46,678	33,317
Intangible assets - net		18,152	19,180	13,957	14,886
Deferred tax assets - net		2,465	4,990	14,906	16,014
Other non-current assets		1,709	1,691	260	260
Total non-current assets		586,217	795,581	800,930	1,000,458
Total assets		1,396,893	1,576,425	1,223,797	1,302,626

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022

		Unit: Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	
		"Unaudited"	"Audited"	"Unaudited"	"Audited"	
Notes		"Reviewed"		"Reviewed"		
Liabilities and shareholders' equity						
Current liabilities						
	Bank overdrafts and short-term loans from financial institutions	11	191,603	214,882	161,427	194,684
	Trade and other current payables	4, 12	118,157	128,911	103,858	128,552
	Current portion of land payable	18	11,842	16,950	-	-
	Current contract liabilities		24,824	34,155	3,280	2,460
	Deposit and advance received under lease agreements		24,801	25,903	24,801	25,903
	Current deferred rental revenue		4,746	4,087	4,746	4,087
	Current portion of long-term loans from financial institutions	13, 18	186,107	277,012	46,976	37,385
	Current portion of lease liabilities		21,270	16,596	8,616	5,677
	Current portion of other financial liabilities		3,001	2,888	-	-
	Short-term loans from related parties - net	4	20,359	39,323	30,834	49,818
	Income tax payable		89	-	-	-
	Retentions	4	18,968	20,355	14,336	15,407
	Other current liabilities		3,136	3,052	2,046	1,903
	Total current liabilities		628,903	784,114	400,920	465,876
Non-current liabilities						
	Long-term loans from financial institutions - net	13, 18	47,264	70,744	41,298	60,744
	Long-term loans from other and related person	4	33,000	23,000	15,000	5,000
	Lease liabilities - net		62,205	51,852	38,684	27,894
	Other financial liabilities - net		2,683	4,212	-	-
	Non-current deferred rental revenue		70,297	73,329	70,297	73,329
	Non-current liability for guarantee refund to lessee - net	4	62,900	71,352	62,900	61,352
	Deferred tax liabilities - net		6,378	5,270	-	-
	Non-current provisions for employee benefit		8,068	8,562	6,667	7,269
	Other non-current liabilities		5,435	4,006	4,900	3,806
	Total non-current liabilities		298,230	312,327	239,746	239,394
	Total liabilities		927,133	1,096,441	640,666	705,270
Shareholders' equity						
Share capital						
	Authorised share capital					
	2,185,143,140 ordinary shares, Baht 0.10 par value		218,514	218,514	218,514	218,514
	Issued and paid-up share capital					
	2,130,506,193 ordinary shares, Baht 0.10 par value		213,051	213,051	213,051	213,051
	Premium on share capital		343,504	343,504	343,504	343,504
	Retained earnings					
	Appropriated to legal reserve		12,635	12,635	12,635	12,635
	Unappropriated		(101,635)	(91,411)	13,941	28,166
	Other component of shareholders' equity		2,204	2,204	-	-
	Total shareholders' equity of the Company		469,759	479,983	583,131	597,356
	Non-controlling interests		1	1	-	-
	Total shareholders' equity		469,760	479,984	583,131	597,356
	Total liabilities and shareholders' equity		1,396,893	1,576,425	1,223,797	1,302,626

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

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2022

"Unaudited"
"Reviewed"

Unit: Thousand Baht				
Notes	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
4, 14				
Revenue from sales and services	141,408	88,120	44,651	80,158
Cost of sales and services	(107,633)	(74,802)	(39,719)	(62,416)
Gross profit	33,775	13,318	4,932	17,742
Interest income	185	310	1,869	2,401
Management fee income	-	-	8,493	-
Other income	557	3,593	107	681
Gain (loss) on foreign exchange - net	1,226	226	(112)	296
Distribution costs	(17,027)	(12,538)	(4,765)	(9,002)
Administrative expenses	(25,995)	(20,246)	(22,201)	(14,904)
Loss from operating activities	(7,279)	(15,337)	(11,677)	(2,786)
Finance costs	(5,467)	(10,743)	(4,315)	(5,305)
Share of loss of joint ventures	(23)	-	-	-
Loss before income tax expenses	(12,769)	(26,080)	(15,992)	(8,091)
Tax expenses	(2,369)	(3)	(453)	(127)
Loss for the period	(15,138)	(26,083)	(16,445)	(8,218)
Other comprehensive income (loss) for the period	-	-	-	-
Total comprehensive loss for the period	(15,138)	(26,083)	(16,445)	(8,218)
Profit (loss) attributable to:				
Equity holders of the Company	(15,138)	(26,110)	(16,445)	(8,218)
Non-controlling interests	-	27	-	-
	(15,138)	(26,083)	(16,445)	(8,218)
Total comprehensive income (loss) attributable to:				
Equity holders of the Company	(15,138)	(26,110)	(16,445)	(8,218)
Non-controlling interests	-	27	-	-
	(15,138)	(26,083)	(16,445)	(8,218)
Loss per share				
Basic loss per share (Baht/share)	(0.007)	(0.012)	(0.008)	(0.004)
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 COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

"Unaudited"

"Reviewed"

Unit: Thousand Baht					
	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
	4, 14				
Revenue from sales and services		425,963	202,478	111,809	177,065
Cost of sales and services		(344,772)	(161,430)	(93,306)	(132,249)
Gross profit		81,191	41,048	18,503	44,816
Interest income		377	504	3,874	4,578
Management fee income		-	-	16,729	-
Other income		4,739	4,111	1,087	918
Gain (loss) on foreign exchange - net		1,317	988	(120)	1,008
Distribution costs		(42,435)	(25,300)	(10,577)	(18,648)
Administrative expenses		(39,566)	(39,759)	(33,787)	(29,314)
Profit (loss) from operating activities		5,623	(18,408)	(4,291)	3,358
Finance costs		(11,916)	(17,930)	(8,826)	(10,570)
Share of loss of joint ventures		(168)	-	-	-
Loss before income tax expenses		(6,461)	(36,338)	(13,117)	(7,212)
Tax expenses		(3,763)	(353)	(1,108)	(476)
Loss for the period		(10,224)	(36,691)	(14,225)	(7,688)
Other comprehensive income (loss) for the period		-	-	-	-
Total comprehensive loss for the period		(10,224)	(36,691)	(14,225)	(7,688)
Profit (loss) attributable to:					
Equity holders of the Company		(10,224)	(36,718)	(14,225)	(7,688)
Non-controlling interests		-	27	-	-
		(10,224)	(36,691)	(14,225)	(7,688)
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		(10,224)	(36,718)	(14,225)	(7,688)
Non-controlling interests		-	27	-	-
		(10,224)	(36,691)	(14,225)	(7,688)
Loss per share					
Basic per share (Baht/share)		(0.005)	(0.017)	(0.007)	(0.004)
Weighted average number of ordinary shares (basic) (Thousand shares)		2,130,506	2,130,506	2,130,506	2,130,506

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

"Unaudited"

"Reviewed"

Unit: Thousand 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	Total	Non-controlling interests	Total shareholders' equity	
		Appropriated to legal reserve	Unappropriated	Other comprehensive income	Translating financial statements					
Opening balance as at January 1, 2022	213,051	343,504	12,635	(91,411)		2,204	2,204	479,983	1	479,984
Changes in shareholders' equity for the period:										
Total comprehensive loss for the period	-	-	-	(10,224)		-	-	(10,224)	-	(10,224)
Balance as at June 30, 2022	213,051	343,504	12,635	(101,635)		2,204	2,204	469,759	1	469,760
Balance as at January 1, 2021	213,051	343,504	12,635	(6,989)		2,204	2,204	564,405	(26)	564,379
Changes in shareholders' equity for the period:										
Total comprehensive loss for the period	-	-	-	(36,718)		-	-	(36,718)	27	(36,691)
Balance as at June 30, 2021	213,051	343,504	12,635	(43,707)		2,204	2,204	527,687	1	527,688

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

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

"Unaudited"

"Reviewed"

Unit: Thousand Baht

Separate financial statements

	Issued and paid-up share capital	Premium on share capital	Retained earnings		Total shareholders' equity
			Appropriated to legal reserve	Unappropriated	
Opening balance as at January 1, 2022	213,051	343,504	12,635	28,166	597,356
Changes in shareholders' equity for the period:					
Total comprehensive loss for the period	-	-	-	(14,225)	(14,225)
Balance as at June 30, 2022	213,051	343,504	12,635	13,941	583,131
Balance as at January 1, 2021	213,051	343,504	12,635	66,719	635,909
Changes in shareholders' equity for the period:					
Total comprehensive loss for the period	-	-	-	(7,688)	(7,688)
Balance as at June 30, 2021	213,051	343,504	12,635	59,031	628,221

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

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

"Unaudited"
"Reviewed"

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities:				
Loss for the period	(10,224)	(36,691)	(14,225)	(7,688)
Adjustment to reconcile profit to net cash by (used in) operating activities				
Tax expenses	3,763	353	1,108	476
Realisation of deferred rental revenue of Senior Living Project	(2,373)	(1,865)	(2,373)	(1,865)
Cost of sales of Senior Living Project	-	7,612	-	17,537
Loss arising from bad debt of trade and other receivables	-	2,851	-	-
Reversal allowance of impairment loss on trade and other receivables	-	(2,851)	-	(22)
Allowance for obsolete inventory	-	454	-	-
Reversal allowance for loss on diminution cost of real estate development project	(3,675)	-	-	-
Reversal of gain from sale of real estate development project for leaseback portion	1,689	583	-	-
(Gain) loss on disposal of assets	(557)	383	(449)	(113)
Written-off deposit and advance received under lease agreements	-	(2,283)	-	-
Written-off withholding tax	200	232	140	-
Depreciation and amortization	17,441	21,323	10,400	15,280
Unrealized (gain) loss on exchange rate - net	(1,538)	445	(953)	487
Employee benefit expenses	531	657	423	594
Share of loss of joint venture	168	-	-	-
Interest income	(377)	(504)	(3,874)	(4,578)
Finance costs	11,916	17,930	8,826	10,570
Gain (loss) from operations before changes in operating assets and liabilities	16,964	8,629	(977)	30,678
Operating assets (increase) decrease				
Trade and other current receivables	(8,689)	6,516	1,664	4,403
Lease receivables	(4,955)	(22,372)	(3,267)	(22,372)
Inventories	(18,072)	2,280	(5,269)	(3,400)
Cost of real estate development project	181,613	(6,000)	31,831	-
Right-of-use assets arising from sale and lease back of Senior Living Project	-	2,946	-	-
Other current assets	(10,838)	2,980	(11,789)	(387)
Other non-current assets	(18)	1,449	-	19
Operating liabilities increase (decrease)				
Trade and other current payables	21,649	5,907	8,336	(2,683)
Land payable	(5,108)	(3,639)	-	-
Contract liabilities	(9,331)	(11,519)	820	(549)
Deposit and advance received under lease agreements	(1,102)	(5,500)	(1,102)	(7,783)
Liability for guarantee refund to lessee	-	38,730	-	28,730
Retentions	(924)	618	(609)	70
Other current liabilities	84	180	143	180
Other non-current liabilities	1,429	1,271	1,094	923
Cash receipt from operating activities	162,702	22,476	20,875	27,829
Cash payment for employee benefits	(1,025)	(1,506)	(1,025)	(1,506)
Cash receipt from income tax return	-	58	-	-
Cash payment for corporate income tax	(2,170)	(3,994)	(236)	(3,802)
Net cash flows provided by operating activities	159,507	17,034	19,614	22,521

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

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

"Unaudited"

"Reviewed"

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Decrease restricted deposits with financial institutions	-	750	-	750
Cash payment for short-term loan to related parties	-	-	(2,900)	(11,300)
Cash receipt from short-term loan to related parties	-	-	32,000	11,800
Cash payment for senior living project under development	-	(7,237)	-	(7,237)
Cash payment for purchase of fixed assets	(1,311)	(1,947)	(1,121)	(1,304)
Cash receipt from sales of fixed assets	557	107	449	-
Cash payment for purchase of intangible assets	(770)	(1,190)	(750)	(440)
Cash receipt from interest income	453	429	449	759
Net cash flows provided by (used in) investing activities	(1,071)	(9,088)	28,127	(6,972)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(23,279)	1,594	(33,257)	(1,793)
Cash receipt from short-term loans from related parties	390	5,663	4,370	5,663
Cash payment for short-term loans from related parties	(20,000)	(5,000)	(24,000)	(5,000)
Decrease in short-term loans from other parties - net	-	(20,167)	-	(20,167)
Repayment of lease liabilities and other financial liabilities	(11,156)	(9,657)	(3,628)	(4,861)
Cash receipt from long-term loans from financial institutions	10,833	14,758	-	4,233
Cash receipt from long-term loans from related person	-	-	10,000	-
Repayment of long-term loans from financial institutions	(125,218)	(25,391)	(9,855)	(13,927)
Cash receipt from long-term loans from other parties	-	18,000	-	-
Repayment of long-term loans from other parties	-	(2,000)	-	(2,000)
Cash payment for finance costs	(11,306)	(15,760)	(6,024)	(5,861)
Net cash flows used in financing activities	(179,736)	(37,960)	(62,394)	(43,713)
Net decrease in cash and cash equivalent	(21,300)	(30,014)	(14,653)	(28,164)
Cash and cash equivalents at ending of period	41,293	64,312	26,442	55,442
Cash and cash equivalents at ending of period	19,993	34,298	11,789	27,278
Supplemental cash flows information				
Non-cash transactions				
Decrease in payables for purchase of fixed assets and intangible assets	(882)	(483)	(1,399)	315
Fixed assets transfer from inventory	2,385	36	2,385	-
Right-of-use assets/lease liabilities	22,803	9,899	16,578	-
Reversal of lease liabilities	-	(4,839)	-	(4,839)
Decrease in payables for purchases of senior living project under development	-	(7,237)	-	(7,237)
Capitalised borrowing costs relating to the acquisition of real estate development costs	3,503	4,206	-	-
Reclassify short-term loan to long-term loan	-	20,000	-	20,000
Reclassify cost of real estate development project				
to property, plant and equipment	18,425	-	18,425	-
Reclassify senior living project under development				
to cost of real estate development project	160,845	-	153,866	-
Reclassify property, plant and equipment				
to cost of real estate development project	55,575	-	55,575	-

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

BUILDERSMART PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 followings:

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 from lease agreement - shared capital gain/loss on the price difference between the original agreement and the new agreement (finance lease), by adding 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 having been completely developed, but not under a 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 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) will continue according to the same accounting policy that was previously applied.

Where the costs of land and common assets are transferred to the condominium juristic person to be established in a subsequent period, the related costs of 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: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Statement of financial position		
Increase in cost of real estate development project	216,420	209,442
Decrease in senior living project under development	(160,845)	(153,867)
Decrease in property, plant and equipment - net	(55,575)	(55,575)

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

During the period, the Group has significant business transactions with related parties. There are no significant changes in the transfer pricing policy.

4.1 Significant transactions with related parties for the three-month periods ended June 30, 2022 and 2021 are as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Subsidiaries</u>				
Revenues from sales and services	-	-	525	543
Purchase of goods	-	-	261	36
Cost of services	-	-	823	951
Interest income	-	-	1,322	2,037
Rental income	-	-	76	76
Management fee income	-	-	8,493	-
Other expenses	-	-	-	90
Finance costs	-	-	125	14
<u>Related parties</u>				
Cost of real estate development project	1,780	6,601	-	-
Rental expenses	1,430	1,578	1,167	1,171
Finance costs	341	683	341	559

Significant transactions with related parties for the six-month periods ended June 30, 2022 and 2021 are as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Subsidiaries</u>				
Revenues from sales and services	-	-	1,050	1,070
Purchase of goods	-	-	440	221
Cost of services	-	-	1,581	1,906
Interest income	-	-	2,783	3,987
Rental income	-	-	152	152
Management fee income	-	-	16,729	-
Other expenses	-	-	-	90
Finance costs	-	-	274	28
<u>Related parties</u>				
Revenues from sales and services (Note 4.2.1)	13,990	-	-	10,000
Cost of real estate development project	6,963	15,301	-	-
Rental expenses	2,788	3,098	2,335	2,309
Finance costs	770	1,298	708	1,093

4.2 Significant balances between the Company and those related companies as at June 30, 2022 and December 31, 2021 are as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Trade and other current receivables				
Subsidiaries	-	-	25,356	28,022
Related company	44	23,679	5	23,640
Related persons - Directors	18	10	-	-
<u>Less Allowance for expected credit losses</u>	-	-	(3,421)	(3,421)
Total	62	23,689	21,940	48,241
Short-term loans to and interest receivables - net				
Subsidiaries	-	-	65,233	92,700
Total	-	-	65,233	92,700

Unit: Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Other current assets				
<u>Related company</u>				
Retentions receivable	273	273	273	273
Deposit for construction cost	1,236	8,974	-	7,042
Total	1,509	9,247	273	7,315
Long-term loans to and interest receivables - net				
Subsidiaries	-	-	69,953	68,085
<u>Less</u> Current portion of long-term loans to and interest receivables	-	-	(69,953)	(68,085)
Net	-	-	-	-
Trade and other current payables				
Subsidiary	-	-	50,713	52,844
Related company	-	269	-	-
Related persons - Directors	533	1,060	146	100
Total	533	1,329	50,859	52,944
Short-term loans from related parties - net				
Subsidiary	-	-	12,975	12,995
Related person	20,500	39,500	18,000	37,000
Total	20,500	39,500	30,975	49,995
<u>Less</u> Deferred interest expenses	(141)	(177)	(141)	(177)
Net	20,359	39,323	30,834	49,818
Retention payable				
Related company	13,026	13,804	8,394	8,856
Total	13,026	13,804	8,394	8,856
Long-term loans from related parties				
Related persons	10,000	-	10,000	-
Total	10,000	-	10,000	-
Non-current liability for guarantee refund to lessee - net				
Related persons (Note 4.2.1 and 4.2.2)	15,000	25,000	15,000	15,000
<u>Less</u> Deferred interest expenses	(912)	(1,203)	(912)	(1,203)
Net	14,088	23,797	14,088	13,797

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 June 30, 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 six-month period ended June 30, 2022, movements of short-term loans to and interest receivables from related parties - net to were as follows:

	Unit: Thousand Baht			
	Separate financial statements			
	As at	Movements during the period		As at
	January 1, 2022	Increase	Decrease	June 30, 2022
Short-term loans to and interest receivables from related parties - net				
Subsidiaries	92,700	2,900	(32,000)	63,600
Interest receivables	-	1,633	-	1,633
Total	92,700	4,533	(32,000)	65,233

As at June 30, 2022, the Company has loans to two subsidiary companies, in term of loan agreement for the purpose to support operations of such subsidiaries. The first loan agreement bear interest at the rate of 5% per annum and is due within December 2022. The other do not bear interest and is due at call.

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

4.4 During the six-month period ended June 30, 2022, movements of long-term loans to and interest receivables from related parties - net to were as follows:

	Unit: Thousand Baht			
	Separate financial statements			
	As at	Movements during the period		As at
	January 1, 2022	Increase	Decrease	June 30, 2022
Long-term loans to and interest receivables from related parties - net				
Subsidiary	46,000	-	-	46,000
Interest receivables	23,571	1,150	-	24,721
<u>Less</u> Deferred interest income	(1,486)	718	-	(768)
Total	68,085	1,868	-	69,953
<u>Less</u> Current portion	(68,085)			(69,953)
Net	-			-

As at June 30, 2022, the Company has a loan to its subsidiary company, in term of loan agreement for the purpose to support operations of such subsidiary, bears interest at the rate of 5% per annum and is due at call.

4.5 During the six-month period ended June 30, 2022, movements of short-term loan from related parties were as follows:

	Unit: Thousand Baht							
	Consolidated financial statements			Separate financial statements				
	As at	Movements during		As at	As at	Movements during		As at
	January 1, 2022	Increase	Decrease	June 30, 2022	January 1, 2022	Increase	Decrease	June 30, 2022
Short-term loans from related parties - net								
Subsidiaries	-	-	-	-	12,995	3,980	(4,000)	12,975
Related person - Director	39,500	1,000	(20,000)	20,500	37,000	1,000	(20,000)	18,000
Total	39,500	1,000	(20,000)	20,500	49,995	4,980	(24,000)	30,975
<u>Less</u> Deferred interest expenses	(177)			(141)	(177)			(141)
Net	39,323			20,359	49,818			30,834

4.5.1 As at June 30, 2022, the Company has short-term loans from subsidiary companies, in term of loan agreement for the purpose of its working capital, bears interest at the rate of 2.8% and 5% per annum and are due at call.

4.5.2 As at June 30, 2022, the Company has a short-term loan from directors, in term of 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 in term of loan agreement in the amount of Baht 2.50 million for the purpose of 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 six-month period ended June 30, 2022, movements of long-term loan from related parties were as follows:

	Unit: Thousand Baht			
	Consolidated and separate financial statements			
	As at	Movements during the period		As at
	January 1, 2022	Increase	Decrease	June 30, 2022
Long-term loans from related parties				
Related person	-	10,000	-	10,000
Total	-	10,000	-	10,000

As at June 30, 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 June 30, 2022 and 2021 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term benefits	6,360	6,795	3,724	4,964
Post-employment benefits	322	345	244	295
Total key management personnel compensation	6,682	7,140	3,968	5,259

Key management personnel compensation for the six-month periods ended June 30, 2022 and 2021 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term benefits	13,350	13,590	8,001	9,987
Post-employment benefits	656	689	498	589
Total key management personnel compensation	14,006	14,279	8,499	10,576

5. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables - net as at June 30, 2022 and December 31, 2021 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade receivables				
Trade receivables - other parties	69,863	61,288	30,389	30,091
Trade receivables - related parties	18	11,803	4,375	32,008
<u>Less</u> Allowance for expected credit losses	(11,825)	(11,825)	(10,045)	(10,045)
Total trade receivables - net	58,056	61,266	24,719	52,054
Other current receivables				
Other receivables - related parties	39	11,734	11,610	11,942
Advances to related parties	5	152	9,376	7,712
Prepaid commission expenses	3,249	4,341	-	-
Prepaid expenses	2,440	1,068	1,262	826
Revenue Department receivable	7,468	6,178	43	73
Others	749	403	128	128
<u>Less</u> Allowance for expected credit losses	-	-	(3,421)	(3,421)
Total other current receivables - net	13,950	23,876	18,998	17,260
Total trade and other current receivables - net	72,006	85,142	43,717	69,314

As at June 30, 2022 and December 31, 2021, aging of trade receivables were as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade receivables - other parties				
Within credit term	40,811	35,226	14,750	13,998
Over credit term				
Up to 3 months	12,836	11,423	5,383	5,890
3 - 6 months	1,531	60	-	3
6 - 12 months	45	504	3	2
Over 12 months	14,640	14,075	10,253	10,198
Total trade receivables - other parties	69,863	61,288	30,389	30,091
<u>Less</u> Allowance for expected credit losses	(11,825)	(11,825)	(10,045)	(10,045)
Total trade receivables - other parties - net	58,038	49,463	20,344	20,046

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade receivables - related parties				
Within credit term	-	10	175	2,913
Over credit term				
Up to 3 months	18	-	350	11,654
3 - 6 months	-	-	700	3,023
6 - 12 months	-	-	1,050	1,575
Over 12 months	-	11,793	2,100	12,843
Total trade receivables - related parties	18	11,803	4,375	32,008
Total trade receivables - net	58,056	61,266	24,719	52,054

6. INVENTORIES - NET

Inventories - net as at June 30, 2022 and December 31, 2021 are as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Finished goods	62,158	51,790	11,779	9,047
Raw materials	23,918	24,313	-	-
Supplies	599	512	-	-
Work-in-progress	9,837	4,105	704	552
Goods in transit	172	277	-	-
<u>Less</u> Allowance for obsolete inventory	(6,184)	(6,184)	(2,864)	(2,864)
Net	90,500	74,813	9,619	6,735

7. COST OF REAL ESTATE DEVELOPMENT PROJECT

Cost of real estate development project as at June 30, 2022 and December 31, 2021 are as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Land	40,234	231,940	40,234	-
Project consultant fee	-	7,218	-	-
Construction cost	2,514	132,182	2,514	-
Capitalization of interest	-	28,557	-	-
Condominium held for sales	517,118	140,084	116,437	-
<u>Less:</u> Allowance for loss on diminution in project value	-	(3,675)	-	-
Total	559,866	536,306	159,185	-

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

As at June 30, 2022, the Group has 4 real estate development projects, 1 project of "The Senior Living Project" and 3 projects of "The Teak".

For the six-month period ended June 30, 2022, interest expenses of loans for the construction of the Projects, in the amount of Baht 3.50 million, have been capitalised as part of the cost of real estate development project.

As at June 30, 2022, the subsidiary mortgaged its land and any structures thereon of the 1 project at their book value of Baht 283.12 million with one bank as collateral for financial support credit facilities, for the operation of the projects (Note 13 and 16.2) 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 in the amount of Baht 18 million.

8. SENIOR LIVING PROJECT UNDER DEVELOPMENT

Movements of the senior living project under development account during the six-month period ended June 30, 2022 are summarized below:

	Unit: Thousand Baht	
	Consolidated and separate financial statement	Separate financial statements
Costs of project as at January 1, 2022	160,845	153,866
Reclassify to cost of real estate development costs (Note 3)	(160,845)	(153,866)
Costs of project as at June 30, 2022	-	-

9. PROPERTY, PLANT AND EQUIPMENT - NET

Movements of the building and equipment - net account during the six-month period ended June 30, 2022, are summarized below:

	Unit: Thousand Baht	
	Consolidated financial statement	Separate financial statement
Net book value as at January 1, 2022	254,464	238,928
Reclassify to cost of real estate development project (Note 3)	(55,575)	(55,575)
Acquisitions during the period - at cost	3,364	2,858
Reclassify from cost of real estate development project	18,425	18,425
Depreciation for the period	(8,753)	(6,254)
Net book value as at June 30, 2022	211,925	198,382

10. RIGHT-OF-USE ASSETS - NET

Movements of the right of use assets - net account during the six-month period ended June 30, 2022, are summarized below:

	Unit: Thousand Baht	
	Consolidated financial statement	Separate financial statement
Net book value as at January 1, 2022	63,267	33,317
Increase during the period - at cost	21,113	16,578
Depreciation for the period	(7,439)	(3,217)
Net book value as at June 30, 2022	76,941	46,678

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

Bank overdrafts and short-term loans from financial institutions as at June 30, 2022 and December 31, 2021 comprised:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Bank overdrafts	21,151	16,039	9,700	9,697
Trust receipt	30,095	49,032	11,371	35,176
Promissory notes	140,357	149,811	140,356	149,811
Total	191,603	214,882	161,427	194,684

12. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at June 30, 2022 and December 31, 2021 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade payables				
Trade payables - other parties	70,161	56,406	27,354	19,921
Trade payables - related parties	-	269	6,740	9,117
Total trade payables	70,161	56,675	34,094	29,038
Other current payables				
Advances from related parties	533	1,060	146	100
Other payables	9,687	8,983	2,733	3,168
Payables for business transfer - subsidiary	-	-	43,579	43,579
Commission payables	6,036	6,659	4,727	4,646
Accrued expenses	8,893	9,245	5,210	5,033
Accrued senior living project under development	5,896	32,973	5,896	32,973

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accrued cost of real estate development project	8,982	2,669	-	-
Accrued bonus expenses	3,876	6,268	3,876	6,268
Interest payables	2,625	3,042	2,625	3,042
Interest payables - person and related parties	-	-	394	148
Other	1,468	1,337	578	557
Total other current payables	47,996	72,236	69,764	99,514
Total trade and other current payables	118,157	128,911	103,858	128,552

13. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Movements of long-term loans from financial institutions during the six-month period ended June 30, 2022 are summarized below:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2565	2564	2565	2564
Long-term loan from financial institution of the period	347,756	454,086	98,129	76,634
Addition during the period	10,833	49,580	-	26,220
Transfer from short-term loans	-	20,000	-	20,000
Repayment	(125,218)	(175,910)	(9,855)	(24,725)
Long-term loan from financial institution at end of period	233,371	347,756	88,274	98,129
<u>Less</u> Current portion of long-term loans	(186,107)	(277,012)	(46,976)	(37,385)
Net	47,264	70,744	41,298	60,744

As at June 30, 2022, significant conditions under such agreements are disclosed in the financial statements for the year ended December 31, 2021.

14. FINANCIAL INFORMATION BY SEGMENT

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

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

The Group's business segment information and reconciliation of reportable segment profit or loss for the three-month periods ended June 30, 2022 and 2021 were as follows:

	Unit: Thousand Baht													
	Sales of				Real estate				Elimination of				Consolidated	
	construction materials		Selling and installing		Senior Living Project		development project		Central		inter-segment revenue		financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from sales and services	82,312	71,012	12,420	9,213	11,140	7,895	35,536	-	-	-	-	-	141,408	88,120
Inter-segment revenue	-	17	-	215	-	-	-	-	-	-	-	(232)	-	-
Cost of sales and services	(54,261)	(52,249)	(12,720)	(12,943)	(10,921)	(9,920)	(29,807)	-	-	-	76	310	(107,633)	(74,802)
Segment gross profit (loss)	28,051	18,780	(300)	(3,515)	219	(2,025)	5,729	-	-	-	76	78	33,775	13,318
Interest income					84	184	112	-	1,787	2,218	(1,798)	(2,092)	185	310
Other income					7	13	7	2,425	1,293	1,391	(750)	(236)	557	3,593
Gain on foreign exchange - net					-	-	-	-	1,226	226	-	-	1,226	226
Distribution costs					(2,658)	(2,597)	(3,067)	(1,726)	(11,302)	(8,215)	-	-	(17,027)	(12,538)
Administrative expenses					(8,590)	(2,674)	(3,231)	(2,913)	(14,924)	(14,659)	750	-	(25,995)	(20,246)
Profit (loss) from operating activities					(10,938)	(7,099)	(450)	(2,214)	(21,920)	(19,039)	(1,722)	(2,250)	(7,279)	(15,337)
Finance costs					(1,669)	(1,391)	(1,374)	(6,511)	(3,670)	(4,562)	1,246	1,721	(5,467)	(10,743)
Share of loss of joint ventures					-	-	(23)	-	-	-	-	-	(23)	-
Loss before income tax expenses					(12,607)	(8,490)	(1,847)	(8,725)	(25,590)	(23,601)	(476)	(529)	(12,769)	(26,080)
Tax income (expenses)					(332)	(62)	-	-	(2,037)	59	-	-	(2,369)	(3)
Loss for the period					(12,939)	(8,552)	(1,847)	(8,725)	(27,627)	(23,542)	(476)	(529)	(15,138)	(26,083)

The Group's business segment information and reconciliation of reportable segment profit or loss for the six-month periods ended June 30, 2022 and 2021 were as follows:

	Unit: Thousand Baht													
	Sales of				Real estate				Elimination of				Consolidated	
	construction materials		Selling and installing		Senior Living Project		development project		Central		inter-segment revenue		financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from sales and services	155,449	147,359	23,570	24,228	59,609	15,696	187,335	15,195	-	-	-	-	425,963	202,478
Inter-segment revenue	-	20	65	495	-	-	-	-	-	-	(65)	(515)	-	-
Cost of sales and services	(105,603)	(104,038)	(24,370)	(26,850)	(44,876)	(19,546)	(170,141)	(11,927)	-	-	218	931	(344,772)	(161,430)
Segment gross profit (loss)	49,846	43,341	(735)	(2,127)	14,733	(3,850)	17,194	3,268	-	-	153	416	81,191	41,048
Interest income					194	279	247	-	3,683	4,300	(3,747)	(4,075)	377	504
Other income					428	167	3,026	2,535	2,785	1,647	(1,500)	(238)	4,739	4,111
Gain on foreign exchange - net					-	-	-	-	1,317	988	-	-	1,317	988
Distribution costs					(6,435)	(5,518)	(12,616)	(3,411)	(23,384)	(16,371)	-	-	(42,435)	(25,300)
Administrative expenses					(12,461)	(5,273)	(6,432)	(6,000)	(22,173)	(28,486)	1,500	-	(39,566)	(39,759)
Profit (loss) from operating activities					(3,541)	(14,195)	1,419	(3,608)	(37,772)	(37,922)	(3,594)	(3,897)	5,623	(18,408)
Finance costs					(3,291)	(2,892)	(3,825)	(9,496)	(7,457)	(9,146)	2,657	3,604	(11,916)	(17,930)
Share of loss of joint ventures					-	-	(168)	-	-	-	-	-	(168)	-
Loss before income tax expenses					(6,832)	(17,087)	(2,574)	(13,104)	(45,229)	(47,068)	(937)	(293)	(6,461)	(36,338)
Tax expenses					(987)	(282)	-	-	(2,776)	(71)	-	-	(3,763)	(353)
Loss for the period					(7,819)	(17,369)	(2,574)	(13,104)	(48,005)	(47,139)	(937)	(293)	(10,224)	(36,691)

The reconciliations of each segment total assets to the Group's assets and other material items as at June 30, 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
Non-current assets										
Deposits at bank pledged as collateral	47,320	47,320	3,000	3,000	-	-	-	-	50,320	50,320
Senior living project under development	-	-	-	-	-	160,845	-	-	-	160,845
Investment properties - net	-	-	-	-	205,100	205,100	-	-	205,100	205,100
Property, plant and equipment - net	7,449	6,013	11,243	12,760	192,359	234,581	874	1,110	211,925	254,464
Right-of-use assets - net	43,896	29,521	11,848	13,302	20,482	20,444	715	-	76,941	63,267
Intangible assets - net	10,192	11,054	2,884	2,899	3,978	4,059	1,098	1,168	18,152	19,180
Other	20,783	19,779	2,456	4,982	(9,879)	7,472	10,419	10,172	23,779	42,405
Total non-current assets	129,640	113,687	31,431	36,943	412,040	632,501	13,106	12,450	586,127	795,581

For the second quarter of the year 2022, the Group has revenues from a major customer more than 10 percent of revenue in consolidated financial statements, which are revenues from sales of land of real estate development project, in the amount of Baht 139.00 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 and six-month periods ended June 30, 2022 and 2021 was as follows:

	Unit: Thousand Baht					
	Thailand		Foreign countries		Consolidated financial statements	
	2022	2021	2022	2021	2022	2021
For the three-month periods ended June 30						
Revenue from sales and services	127,486	79,586	13,922	8,534	141,408	88,120
For the six-month periods ended June 30						
Revenue from sales and services	400,610	180,849	25,353	21,629	425,963	202,478

15. FINANCIAL INSTRUMENTS

Foreign currency risk

The Group exposed to foreign currency related primarily to trading transactions that are denominated in foreign currencies. During the six-month periods ended June 30, 2022, the Group has no hedged foreign currency on trade receivables and trade payables.

As at June 30, 2022, the Group has unhedged balances of financial assets and liabilities denominated in foreign currencies, are as follows:

<u>Foreign currencies</u>	<u>Unit: Thousand foreign currency</u>		<u>Exchange rate as at</u>	
	<u>As at June 30, 2022</u>		<u>June 30, 2022</u>	
	<u>Consolidated financial statements</u>		<u>(Baht per foreign currency unit)</u>	
	<u>Financial assets</u>	<u>Financial liabilities</u>	<u>Buying rate</u>	<u>Selling rate</u>
US Dollars	471	22	35.13	35.46
New Zealand Dollars	-	65	21.60	22.25
Australian Dollars	-	41	23.85	24.71

<u>Foreign currencies</u>	<u>Unit: Thousand foreign currency</u>		<u>Exchange rate as at</u>	
	<u>As at June 30, 2022</u>		<u>June 30, 2022</u>	
	<u>Separate financial statements</u>		<u>(Baht per foreign currency unit)</u>	
	<u>Financial assets</u>	<u>Financial liabilities</u>	<u>Buying rate</u>	<u>Selling rate</u>
US Dollars	49	154	35.13	35.46

16. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

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

As at June 30, 2022, the Group has above outstanding commitments with third parties to repay, are as follows:

<u>Year</u>	<u>Unit: Thousand Baht</u>
Within 1 year	1,299
Over 1 year but not over 5 years	435

16.2 Commitments with financial institutions

As at June 30, 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	(21.15)	1.27
2)	Short-term loan - trust receipts, letters of credit and promissory notes	252.71	(170.45)	82.26
3)	Letter of guarantee	82.32	(31.09)	51.23
4)	Long-term loan	160.00	(150.58)	9.42
		517.45	(373.27)	144.18

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

As at June 30, 2022, the Group had letters of guarantee issued by financial institutions for electricity usage and payment of goods to certain suppliers amounting to Baht 31.09 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 in the amounting of Baht 50.32 million and 10.00 million, respectively.

17. CAPITAL MANAGEMENT

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

According to the statement of financial position as at June 30, 2022, the Group and the Company's debt-to-equity ratio were 1.97: 1 and 1.10: 1 respectively (as at December 31, 2021: 2.28: 1 and 1.18: 1)

18. RECLASSIFICATION

The Group has reclassified certain consolidated financial statement accounts in the statement of financial position as at December 31, 2021, 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:

		Unit: Thousand Baht		
		Consolidated financial statements		
		As previously reported	Reclassified amount	As reclassified
Account				
<u>Statement of financial position</u>				
Bank overdrafts and short-term loans from financial institutions		236,868	(21,986)	214,882
Trade and other current payables		129,914	(1,003)	128,911

Account	Unit: Thousand Baht		
	Consolidated financial statements		
	As previously reported	Reclassified amount	As reclassified
Current portion of land payable	15,947	1,003	16,950
Current portion of long-term loans from financial institutions	273,352	3,660	277,012
Long-term loans from financial institutions - net	52,418	18,326	70,744

Account	Unit: Thousand Baht		
	Separate financial statements		
	As previously reported	Reclassified amount	As reclassified
<u>Statement of financial position</u>			
Bank overdrafts and short-term loans from financial institutions	216,670	(21,986)	194,684
Current portion of long-term loans from financial institutions	33,725	3,660	37,385
Long-term loans from financial institutions - net	42,418	18,326	60,744

19. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's Board of Directors on August 11, 2022.