

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2020

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
		September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019	
		"Unaudited"	"Audited"	"Unaudited"	"Audited"	
Notes		"Reviewed"		"Reviewed"		
<b>Assets</b>						
<b>Current assets</b>						
	Cash and cash equivalents	5	76,738,125.88	39,137,825.67	63,597,919.78	22,310,722.84
	Trade and other current receivables - net	4.2, 6	91,397,580.58	125,887,078.55	75,823,608.14	100,605,175.80
	Current portion of financial lease receivable		1,208,706.36	-	-	-
	Short-term loans to and interest receivables from related parties - net	4.2, 4.3	-	-	20,313,253.45	502,480,703.84
	Current portion of long-term loans to and interest receivables					
	from related parties	4.2, 4.4	-	-	453,929,910.95	-
	Inventories - net	7	80,670,906.51	97,842,169.28	47,487,166.11	65,373,114.79
	Real estate development costs	8	787,899,565.58	758,086,103.01	-	-
	Other current assets	4.2	42,404,973.11	53,837,812.08	1,150,536.94	1,998,269.50
	<b>Total current assets</b>		<b>1,080,319,858.02</b>	<b>1,074,790,988.59</b>	<b>662,302,395.37</b>	<b>692,767,986.77</b>
<b>Non-current assets</b>						
	Deposits at bank pledged as collateral	9	43,999,077.15	51,429,000.00	40,999,077.15	48,429,000.00
	Long-term loans to and interest receivables from related parties - net	4.2, 4.4	-	-	59,919,097.07	-
	Investment in debt securities held to maturity - net	10	10,803,481.14	10,910,787.28	10,803,481.14	10,910,787.28
	Investment in subsidiaries company - net	11	-	-	287,884,968.28	367,769,296.81
	Financial lease receivable - net		1,794,685.98	-	-	-
	Senior living project under development	12	195,744,243.67	446,421,883.35	-	-
	Investment properties - net	13	205,100,000.00	233,244,200.00	-	-
	Building and equipment - net	14	258,212,157.66	49,550,702.65	9,618,634.51	18,908,585.77
	Right-of-use assets - net	3.2, 15	68,636,269.68	-	40,739,143.12	-
	Intangible assets - net	16	19,076,907.67	18,679,866.83	12,767,206.67	13,668,494.29
	Deferred tax assets - net		11,325,631.77	11,315,632.83	3,881,927.91	3,962,459.92
	Other non-current assets		6,250,455.06	5,727,538.39	279,090.89	279,090.89
	<b>Total non-current assets</b>		<b>820,942,909.78</b>	<b>827,279,611.33</b>	<b>466,892,626.74</b>	<b>463,927,714.96</b>
	<b>Total assets</b>		<b>1,901,262,767.80</b>	<b>1,902,070,599.92</b>	<b>1,129,195,022.11</b>	<b>1,156,695,701.73</b>

**BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2020**

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
		September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019	
		"Unaudited"	"Audited"	"Unaudited"	"Audited"	
Notes		"Reviewed"		"Reviewed"		
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
	Bank overdrafts and short-term loans from financial institutions	17	428,656,374.28	345,781,932.98	293,627,422.24	209,356,140.57
	Trade and other current payables	4.2, 18	119,625,649.65	167,593,394.64	57,327,075.57	85,785,374.99
	Current portion of land payable		23,661,263.95	22,664,895.40	-	-
	Current contract liabilities	19	59,457,271.70	59,824,782.96	5,871,697.02	3,393,193.08
	Deposit and advance received under lease agreements		64,903,225.52	40,724,430.20	-	-
	Current deferred rental revenue		1,506,334.57	-	-	-
	Current liability for guarantee refund to lessee - net	4.2, 20	21,632,971.06	43,368,000.00	-	-
	Current portion of long-term loans from financial institutions	21	162,512,860.82	60,000,000.00	-	-
	Current portion of lease liabilities	22	15,447,600.93	2,034,062.12	4,050,966.49	1,482,989.02
	Short-term loans from related parties - net	4.2, 4.5	29,603,089.89	10,000,000.00	31,598,089.89	11,995,000.00
	Short-term loans from other parties - net	23	59,407,493.90	139,756,299.57	59,407,493.90	139,756,299.57
	Income tax payable		1,695,328.77	5,831,270.50	1,695,328.77	5,831,270.50
	Retentions	4.2	26,733,744.19	21,945,861.85	-	-
	Other current liabilities		3,695,128.26	3,177,168.13	2,633,075.14	2,255,429.34
	<b>Total current liabilities</b>		<b>1,018,538,337.49</b>	<b>922,702,098.35</b>	<b>456,211,149.02</b>	<b>459,855,697.07</b>
<b>Non-current liabilities</b>						
	Long-term loans from financial institutions - net	21	189,850,051.05	272,762,101.67	-	-
	Long-term loans from other party - net		2,000,000.00	-	-	-
	Lease liabilities - net	22	63,566,121.96	4,114,256.12	35,215,508.39	2,774,485.83
	Land payable - net		2,033,722.65	19,906,300.23	-	-
	Non-current deferred rental revenue		34,578,108.79	-	-	-
	Non-current liability for guarantee refund to lessee - net	20	4,321,272.19	22,024,000.00	-	-
	Deferred tax liabilities - net		12,167,529.91	-	-	-
	Non-current provisions for employee benefit		7,877,080.67	8,108,004.98	5,970,994.97	6,373,655.00
	Other non-current liabilities		2,742,695.30	-	-	-
	<b>Total non-current liabilities</b>		<b>319,136,582.52</b>	<b>326,914,663.00</b>	<b>41,186,503.36</b>	<b>9,148,140.83</b>
	<b>Total liabilities</b>		<b>1,337,674,920.01</b>	<b>1,249,616,761.35</b>	<b>497,397,652.38</b>	<b>469,003,837.90</b>
<b>Shareholders' equity</b>						
<b>Share capital</b>						
	Authorised share capital					
	2,185,143,140 ordinary shares, Baht 0.10 par value		218,514,314.00	218,514,314.00	218,514,314.00	218,514,314.00
	Issued and paid-up share capital					
	2,130,506,193 ordinary shares, Baht 0.10 par value		213,050,619.30	213,050,619.30	213,050,619.30	213,050,619.30
	Premium on share capital		343,503,712.05	343,503,712.05	343,503,712.05	343,503,712.05
	Retained earnings					
	Appropriated to legal reserve	25	12,635,052.79	12,635,052.79	12,635,052.79	12,635,052.79
	Unappropriated		(7,802,640.08)	81,061,856.35	62,607,985.59	118,502,479.69
	Other component of shareholders' equity		2,204,390.56	2,204,390.56	-	-
	<b>Total shareholders' equity of the Company</b>		<b>563,591,134.62</b>	<b>652,455,631.05</b>	<b>631,797,369.73</b>	<b>687,691,863.83</b>
	Non-controlling interests		(3,286.83)	(1,792.48)	-	-
	<b>Total shareholders' equity</b>		<b>563,587,847.79</b>	<b>652,453,838.57</b>	<b>631,797,369.73</b>	<b>687,691,863.83</b>
	<b>Total liabilities and shareholders' equity</b>		<b>1,901,262,767.80</b>	<b>1,902,070,599.92</b>	<b>1,129,195,022.11</b>	<b>1,156,695,701.73</b>

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

**BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2020**

"Unaudited"  
"Reviewed"

Unit: Baht					
	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
	4, 28				
Revenue from sales and services		158,064,949.58	310,436,773.83	83,323,310.89	143,732,779.58
Cost of sales and services		(120,410,753.19)	(226,784,166.78)	(56,059,554.15)	(96,048,583.70)
<b>Gross profit</b>		<b>37,654,196.39</b>	<b>83,652,607.05</b>	<b>27,263,756.74</b>	<b>47,684,195.88</b>
Interest income		109,657.30	290,797.43	6,263,233.34	6,420,535.25
Other income		984,274.48	480,957.05	200,426.19	282,340.28
Distribution costs		(22,609,016.77)	(31,715,317.68)	(7,699,901.65)	(11,778,451.10)
Administrative expenses		(22,827,206.16)	(23,518,464.61)	(13,006,618.54)	(15,948,659.22)
Gain (loss) on foreign exchange - net		(413,724.25)	361,986.22	(372,471.79)	15,535.95
Loss on fair value adjustment of investment properties	13	(30,792,275.98)	-	-	-
Loss on impairment of investment in subsidiary	11	-	-	(80,728,235.87)	-
<b>Profit (loss) from operating activities</b>		<b>(37,894,094.99)</b>	<b>29,552,565.46</b>	<b>(68,079,811.58)</b>	<b>26,675,497.04</b>
Finance costs		(6,589,290.80)	(4,595,494.92)	(4,635,209.24)	(5,242,381.26)
<b>Profit (loss) before income tax expenses</b>		<b>(44,483,385.79)</b>	<b>24,957,070.54</b>	<b>(72,715,020.82)</b>	<b>21,433,115.78</b>
Tax expenses		(15,035,277.62)	(1,941,721.65)	(1,899,609.58)	(4,381,023.15)
<b>Profit (loss) for the period</b>		<b>(59,518,663.41)</b>	<b>23,015,348.89</b>	<b>(74,614,630.40)</b>	<b>17,052,092.63</b>
<b>Other comprehensive income (loss)</b>					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements					
of foreign operation		-	47,541.59	-	-
<b>Other comprehensive income for the period</b>		-	<b>47,541.59</b>	-	-
<b>Total comprehensive income (loss) for the period</b>		<b>(59,518,663.41)</b>	<b>23,062,890.48</b>	<b>(74,614,630.40)</b>	<b>17,052,092.63</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		(59,518,194.45)	23,018,268.35	(74,614,630.40)	17,052,092.63
Non-controlling interests		(468.96)	(2,919.46)	-	-
<b>Total comprehensive income (loss) attributable to:</b>		<b>(59,518,663.41)</b>	<b>23,015,348.89</b>	<b>(74,614,630.40)</b>	<b>17,052,092.63</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		(59,518,194.45)	23,065,809.94	(74,614,630.40)	17,052,092.63
Non-controlling interests		(468.96)	(2,919.46)	-	-
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share (Baht/share)		(0.028)	0.011	(0.035)	0.008
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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020**

"Unaudited"

"Reviewed"

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2020	2019	2020	2019
	4, 28				
	Revenue from sales and services	501,948,578.54	574,153,341.37	273,597,807.88	374,542,663.39
	Cost of sales and services	(385,470,044.85)	(413,500,506.68)	(184,797,936.63)	(251,567,963.98)
	<b>Gross profit</b>	<b>116,478,533.69</b>	<b>160,652,834.69</b>	<b>88,799,871.25</b>	<b>122,974,699.41</b>
	Interest income	487,311.40	1,327,515.86	21,393,420.42	15,302,511.00
	Other income	1,377,349.44	2,593,837.20	522,474.11	710,573.14
	Distribution costs	(65,001,512.24)	(68,149,962.18)	(23,566,542.83)	(31,483,889.91)
	Administrative expenses	(74,015,170.80)	(71,585,847.51)	(41,389,487.07)	(50,880,413.74)
	Gain (loss) on foreign exchange - net	671,813.99	308,951.09	455,362.10	(503,786.83)
	Gain (loss) on fair value adjustment of investment properties	13 (30,792,275.98)	10,528,510.10	-	-
	Loss on impairment of investment in subsidiary	11 -	-	(80,728,235.87)	-
	<b>Profit (loss) from operating activities</b>	<b>(50,793,950.50)</b>	<b>35,675,839.25</b>	<b>(34,513,137.89)</b>	<b>56,119,693.07</b>
	Finance costs	(19,333,273.49)	(7,139,072.91)	(14,719,588.38)	(9,106,669.85)
	<b>Profit (loss) before income tax expenses</b>	<b>(70,127,223.99)</b>	<b>28,536,766.34</b>	<b>(49,232,726.27)</b>	<b>47,013,023.22</b>
	Tax expenses	24 (18,738,766.79)	(5,033,163.29)	(6,661,767.83)	(9,588,395.11)
	<b>Profit (loss) for the period</b>	<b>(88,865,990.78)</b>	<b>23,503,603.05</b>	<b>(55,894,494.10)</b>	<b>37,424,628.11</b>
	<b>Other comprehensive income</b>				
	<i>Items that will not be reclassified to profit or loss</i>				
	Actuarial gain on defined employee benefit plans - net income tax	-	1,916,617.60	-	1,231,716.80
	<i>Items that may be reclassified subsequently to profit or loss</i>				
	Exchange differences on translating financial statements				
	of foreign operation	-	153,115.28	-	-
	<b>Other comprehensive income for the period</b>	-	<b>2,069,732.88</b>	-	<b>1,231,716.80</b>
	<b>Total comprehensive income (loss) for the period</b>	<b>(88,865,990.78)</b>	<b>25,573,335.93</b>	<b>(55,894,494.10)</b>	<b>38,656,344.91</b>
	<b>Profit (loss) attributable to:</b>				
	Equity holders of the Company	(88,864,496.43)	23,513,030.98	(55,894,494.10)	37,424,628.11
	Non-controlling interests	(1,494.35)	(9,427.93)	-	-
		<b>(88,865,990.78)</b>	<b>23,503,603.05</b>	<b>(55,894,494.10)</b>	<b>37,424,628.11</b>
	<b>Total comprehensive income (loss) attributable to:</b>				
	Equity holders of the Company	(88,864,496.43)	25,582,763.86	(55,894,494.10)	38,656,344.91
	Non-controlling interests	(1,494.35)	(9,427.93)	-	-
		<b>(88,865,990.78)</b>	<b>25,573,335.93</b>	<b>(55,894,494.10)</b>	<b>38,656,344.91</b>
	<b>Earnings (loss) per share</b>				
	Basic earnings (loss) per share (Baht/share)	(0.042)	0.011	(0.026)	0.018
	Weighted average number of ordinary shares (basic) (Thousand shares)	2,130,506	2,130,506	2,130,506	2,130,506

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

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

"Unaudited"

"Reviewed"

Unit: Baht										
Consolidated financial statements										
Equity attributable to shareholders' equity of the Company										
Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other comprehensive income		Total other components of shareholder's equity	Total	Non-controlling interests	Total shareholders' equity
			Appropriated to legal reserve	Unappropriated	Actuarial gain - net from tax	Translating financial statements				
<b>Opening balance as at January 1, 2020</b>	<b>213,050,619.30</b>	<b>343,503,712.05</b>	<b>12,635,052.79</b>	<b>81,061,856.35</b>	-	<b>2,204,390.56</b>	<b>2,204,390.56</b>	<b>652,455,631.05</b>	<b>(1,792.48)</b>	<b>652,453,838.57</b>
Changes in equity for the period :										
Total comprehensive loss for the period	-	-	-	(88,864,496.43)	-	-	-	(88,864,496.43)	(1,494.35)	(88,865,990.78)
<b>Balance as at September 30, 2020</b>	<b>213,050,619.30</b>	<b>343,503,712.05</b>	<b>12,635,052.79</b>	<b>(7,802,640.08)</b>	-	<b>2,204,390.56</b>	<b>2,204,390.56</b>	<b>563,591,134.62</b>	<b>(3,286.83)</b>	<b>563,587,847.79</b>
<b>Balance as at January 1, 2019</b>	<b>213,050,619.30</b>	<b>343,503,712.05</b>	<b>10,512,689.47</b>	<b>88,296,343.16</b>	-	<b>2,002,923.61</b>	<b>2,002,923.61</b>	<b>657,366,287.59</b>	<b>10,553.73</b>	<b>657,376,841.32</b>
Changes in equity for the period :										
Dividend payment	27	-	-	(31,957,581.04)	-	-	-	(31,957,581.04)	-	(31,957,581.04)
Total comprehensive income (loss) for the period	-	-	-	23,513,030.98	1,916,617.60	153,115.28	2,069,732.88	25,582,763.86	(9,427.93)	25,573,335.93
Transferred to retained earnings	-	-	-	1,916,617.6000	(1,916,617.60)	-	(1,916,617.60)	-	-	-
Appropriated to legal reserve	25	-	1,871,231.41	(1,871,231.41)	-	-	-	-	-	-
<b>Balance as at September 30, 2019</b>	<b>213,050,619.30</b>	<b>343,503,712.05</b>	<b>12,383,920.88</b>	<b>79,897,179.29</b>	-	<b>2,156,038.89</b>	<b>2,156,038.89</b>	<b>650,991,470.41</b>	<b>1,125.80</b>	<b>650,992,596.21</b>

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

"Unaudited"

"Reviewed"

Unit: Baht							
Separate financial statements							
Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other component of shareholders' equity		Total shareholders' equity
			Appropriated to legal reserve	Unappropriated	Other comprehensive income - Actuarial gain - net from tax	Total other components of shareholder's equity	
<b>Opening balance as at January 1, 2020</b>	213,050,619.30	343,503,712.05	12,635,052.79	118,502,479.69	-	-	687,691,863.83
Changes in equity for the period :							
Total comprehensive loss for the period	-	-	-	(55,894,494.10)	-	-	(55,894,494.10)
<b>Balance as at September 30, 2020</b>	<b>213,050,619.30</b>	<b>343,503,712.05</b>	<b>12,635,052.79</b>	<b>62,607,985.59</b>	-	-	<b>631,797,369.73</b>
<b>Balance as at January 1, 2019</b>	213,050,619.30	343,503,712.05	10,512,689.47	108,903,440.68	-	-	675,970,461.50
Changes in equity for the period :							
Dividend payment	-	-	-	(31,957,581.04)			(31,957,581.04)
Total comprehensive income for the period	-	-	-	37,424,628.11	1,231,716.80	1,231,716.80	38,656,344.91
Transferred to retained earnings	-	-	-	1,231,716.80	(1,231,716.80)	(1,231,716.80)	-
Appropriated to legal reserve	-	-	1,871,231.41	(1,871,231.41)	-	-	-
<b>Balance as at September 30, 2019</b>	<b>213,050,619.30</b>	<b>343,503,712.05</b>	<b>12,383,920.88</b>	<b>113,730,973.14</b>	-	-	<b>682,669,225.37</b>

**BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020**

"Unaudited"

"Reviewed"

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Cash flows from operating activities:</b>				
Profit (loss) for the period	(88,865,990.78)	23,503,603.05	(55,894,494.10)	37,424,628.11
Adjustment to reconcile profit to net cash by (used in) operating activities				
Tax expenses	18,738,766.79	5,033,163.29	6,661,767.83	9,588,395.11
Realisation of deferred rental revenue of Senior Living Project	(3,710,685.87)	-	-	-
Cost of sales of Senior Living Project	71,075,474.47	-	-	-
Allowance for doubtful accounts - net	18,000.00	908,119.75	-	708,119.75
Allowance for impairment loss of investment in subsidiary	-	-	80,728,235.87	-
Reversal of gain from sale of Senior Living Project for leaseback portion	2,157,388.80	-	-	-
Loss on disposal of assets	766,762.35	55,817.14	108,423.49	55,817.14
Depreciation and amortization	24,128,404.41	9,641,294.99	8,819,646.28	4,450,332.84
Loss (gain) on fair value adjustment of investment properties	30,792,275.98	(10,528,510.10)	-	-
Unrealized (gain) loss on exchange rate - net	365,703.81	(1,386,267.25)	(342,054.71)	(1,135,768.78)
Employee benefit expenses	969,075.69	1,691,796.24	797,339.97	1,195,020.00
Interest income	(487,311.40)	(1,327,515.86)	(21,393,420.42)	(15,302,511.00)
Finance costs	19,333,273.49	7,139,072.91	14,719,588.38	9,106,669.85
Loss from operations before changes in operating assets and liabilities	75,281,137.74	34,730,574.16	34,205,032.59	46,090,703.02
Operating assets (increase) decrease				
Trade and other current receivables	32,547,258.86	(1,410,880.79)	24,866,035.51	(23,235,876.60)
Finance lease receivable	(3,003,392.34)	-	-	-
Inventories	17,023,256.68	(7,226,433.55)	17,814,684.05	(8,275,199.70)
Real estate development costs	(9,720,835.18)	(101,708,288.26)	-	-
Right-of-use assets arising from sale and lease back of Senior Living Project	16,240,285.27	-	-	-
Other current assets	11,432,838.97	(25,737,272.08)	847,732.56	(492,340.50)
Other non-current assets	(522,916.67)	(1,588,833.34)	-	-
Operating liabilities increase (decrease)				
Trade and other current payables	(35,341,292.15)	6,492,142.02	(26,319,094.45)	15,913,890.29
Land payable	(18,427,500.00)	-	-	-
Contract liabilities	(367,511.26)	(15,477,318.81)	2,478,503.94	(1,515,406.33)
Deposit and advance received under lease agreements	24,178,795.32	22,234,156.91	-	-
Retentions	4,787,882.34	9,759,754.87	-	-
Other current liabilities	517,960.13	741,758.83	377,645.80	265,075.27
Other non-current liabilities	2,742,695.30	-	-	-
Cash receipt (used) from operating activities	117,368,663.01	(79,190,640.04)	54,270,540.00	28,750,845.45
Cash payment for employee benefits	(1,200,000.00)	-	(1,200,000.00)	-
Cash receipt from income tax return	3,316,436.39	-	-	-
Cash payment for corporate income tax	(12,016,449.46)	(15,089,129.12)	(10,717,177.55)	(13,347,946.69)
<b>Net cash flows provided by (used in) operating activities</b>	<b>107,468,649.94</b>	<b>(94,279,769.16)</b>	<b>42,353,362.45</b>	<b>15,402,898.76</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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020**

"Unaudited"

"Reviewed"

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Cash flows from investing activities</b>				
Increase restricted deposits with financial institutions	7,429,922.85	(8,249,800.00)	7,429,922.85	(9,749,800.00)
Cash payment for short-term loan to related parties	-	-	(25,000,000.00)	(249,400,000.00)
Cash receipt from short-term loan to related parties	-	13,290,507.93	5,000,000.00	-
Cash receipt from long-term loan to related parties	-	-	8,500,000.00	-
Cash payment for senior living project under development	(63,181,868.65)	(172,319,892.42)	-	-
Cash payment for purchase of fixed assets	(10,696,518.93)	(9,615,196.07)	(602,687.06)	(3,625,203.61)
Cash receipt from sales of fixed assets	828,411.22	15,327.11	738,317.76	15,327.11
Cash payment for purchase of intangible assets	(2,116,723.62)	(3,999,074.56)	(797,499.40)	(3,744,553.53)
Cash receipt from interest income	594,617.54	1,297,385.22	475,261.59	897,247.20
<b>Net cash flows used in investing activities</b>	<b>(67,142,159.59)</b>	<b>(179,580,742.79)</b>	<b>(4,256,684.26)</b>	<b>(265,606,982.83)</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from financial institutions	82,874,441.30	100,763,683.63	84,271,281.67	100,111,048.70
Cash receipt from short-term loans from related parties	28,653,520.07	10,000,000.00	28,653,520.07	10,000,000.00
Cash payment for short-term loans from related parties	(10,000,000.00)	-	(10,000,000.00)	-
Increase (decrease) in short-term loans from other parties - net	(82,762,128.41)	36,220,710.01	(82,762,128.41)	36,220,710.01
Repayment of long-term lease liabilities	(9,942,040.57)	(1,822,632.34)	(5,516,449.08)	(1,474,378.16)
Cash receipt from liability for guarantee refund to lessee	40,486,625.00	-	-	-
Repayment of liability for guarantee refund to lessee	(43,368,000.00)	-	-	-
Cash receipt from long-term loans from financial institutions	68,170,223.00	138,085,637.50	-	-
Repayment of long-term loans from financial institutions	(48,569,412.80)	(106,637,739.47)	-	-
Cash receipt from long-term loans from other parties	2,000,000.00	-	-	-
Dividend payment	-	(31,950,479.85)	-	(31,950,479.85)
Cash payment for finance costs	(30,269,417.73)	(21,995,856.42)	(11,455,705.50)	(3,920,101.77)
<b>Net cash flows provided by (used in) financing activities</b>	<b>(2,726,190.14)</b>	<b>122,663,323.06</b>	<b>3,190,518.75</b>	<b>108,986,798.93</b>
<b>Net increase (decrease) in cash and cash equivalent</b>	<b>37,600,300.21</b>	<b>(151,197,188.89)</b>	<b>41,287,196.94</b>	<b>(141,217,285.14)</b>
Exchange differences on translating financial statements of foreign operation	-	153,115.28	-	-
Cash and cash equivalents at ending of period	39,137,825.67	191,561,128.82	22,310,722.84	159,853,682.14
<b>Cash and cash equivalents at ending of period</b>	<b>76,738,125.88</b>	<b>40,517,055.21</b>	<b>63,597,919.78</b>	<b>18,636,397.00</b>
<b>Supplemental cash flows information</b>				
<b>Non-cash transactions</b>				
Increase (decrease) in payables for purchase of fixed assets and intangible assets	(920,989.25)	774,640.70	(395,500.00)	560,570.40
Fixed assets transfer from inventory	148,006.09	3,435,803.03	71,264.63	2,206,017.82
Fixed assets under finance lease agreements	8,925,000.00	4,390,775.17	-	2,092,177.02
Right-of-use assets/lease liabilities	70,481,291.58	-	39,138,340.68	-
Increase (decrease) in payables for purchases of senior living project under development	(11,133,049.38)	13,181,178.96	-	-
Capitalised borrowing costs relating to the acquisition of senior living project under development	1,366,558.12	1,958,401.06	-	-
Capitalised borrowing costs relating to the acquisition of real estate development costs	20,092,627.39	18,107,657.50	-	-
Convert other receivables to short-term loan from related party	-	13,290,507.93	-	-

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