BUILDERSMART PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020 (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 636/11-12 Moo 3, Puttharaksa Rd, Praksa, Muang, Samutprakarn.

The Company principally engages in the retail sale of construction materials, tools and equipment for construction and interior design. 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 (Revised 2019), Interim Financial Reporting.

The interim financial statements consist of primary financial information (i.e. statement of financial position, statement of profit or loss and other 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, 2019. 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, 2019.

The preparation of the interim financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

Basis for preparation of the consolidated interim financial statements

The consolidated interim financial statements related to the Company and its subsidiaries (together referred to as the "the Group") are prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2019.

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

New financial reporting standards

Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements, except the adoption of the financial reporting standards related to financial instruments and TFRS 16 Leases which are summarised changes of key principles and impacts in Note to Financial Statements No. 3.

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, 2019, except the adoption of new financial reporting standards which are effective on January 1, 2020 as follows:

3.1 Financial reporting standards related to financial instruments

The set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation

Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

Classification and measurement:

- The classification and measurement of debt instrument financial assets has three classification categories, which are amortised cost, fair value through profit or loss ("FVPL") and fair value through other comprehensive income ("FVOCI"). Classification of debt assets will be driven by the entity's business model for managing the financial assets and contractual cash flows characteristics of the financial assets.
- Equity instrument financial assets shall be measured at fair value through profit or loss. The Group can make an irrevocable election to recognise the fair value change in other comprehensive income without subsequent recycling to profit or loss.
- Financial liabilities are classified and measured at amortised cost.

On January 1, 2020 (the date of initial application), Group management has assessed which business models applied to the financial assets and liabilities. Group management has classified and measured all financial assets and liabilities at amortised cost.

The impairment requirements

The accounting for expected credit losses on its financial assets measured at amortised cost, investments in debt instruments measured at fair value through other comprehensive income and loan commitments and financial guarantee contracts. It is no longer necessary for a credit event to have occurred before credit losses are recognised. The Group applies general approach for credit-impaired consideration. Except for trade receivables, they are permitted to measure by simplified approach for credit-impaired consideration.

The Group has trade receivables that are subject to the expected credit loss model. The Company has trade receivables and long-term loans to related parties that are subject to the expected credit loss model.

Trade receivables

The Group measures expected credit losses according to the simplified approach, which uses a lifetime expected loss allowance for all trade receivables.

To use the simplified approach to measure expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Expected loss rates are based on historical payment profiles, corresponding historical credit losses experienced, and the impact of potential factors on the expected loss rates. The Group has elected to apply not to consider forward-looking information to measure the expected credit losses. However, on such basis, loss allowance for trade receivables as at January 1, 2020, are immaterially different from that previously presented in the financial statement as at December 31, 2019.

3.2 TFRS 16 Leases

Where the Group is the lessee

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than one year, unless the underlying asset is low value.

Leases are recognised as a right-of-use asset and a corresponding liability at the commencement date. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is measured at cost, which is initially measured at the present value of the lease payments. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease liability is initially measured at the present value of the lease payments. The lease payments are discounted using the interest rate implicit in the lease, if that can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as expense over the lease term in the statement of income.

On recognising revenue from sales of real estate leased under a long-term financial lease agreement and subsequently leased it back, such revenue will be recognised at the different amount of fair value of the real estate and the present value of the operating lease payment. Cost of the real estate will be allocated at the proportion of the present value of the operating lease payment and fair value of the real estate to be presented as "Right-of use assets" and the remaining amount will be recognized as "Cost of sales of real estate".

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases, which had previously been classified as operating leases under the principles of TAS 17 Leases. The Group has elected not to recognised right-of-use assets and lease liabilities to leases for which the lease term end within one year of the date of initial application. The right-of-use assets were measured at amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rates. The Group and the Company's incremental borrowing rates applied to the lease liabilities as at January 1, 2020 was ranged between 4.85% to 7.49 % and 4.79%, respectively.

For leases previously classified as finance leases applying TAS 17, the Group recognised the carrying amount of the lease assets and lease liabilities immediately before adoption of TFRS 16 as the carrying amount of the right-of-use assets and the lease liabilities at the date of initial application.

	Unit: Baht	
	Consolidated financial statements	**Separate financial statements**
Present value of the remaining lease payments	63,139,504.32	49,136,400.00
Less: Deferred interest expenses	(12,198,436.75)	(9,998,059.32)
Additional lease liabilities from TFRS 16 adoption	50,941,067.57	39,138,340.68
Finance lease liabilities as at December 31, 2019	6,148,318.24	4,257,474.85
Lease liabilities recognised as at January 1, 2020 (Unaudited)	57,089,385.81	43,395,815.53
Of which are:		
Current lease liabilities	6,993,499.29	4,752,976.19
Non-current lease liabilities	50,095,886.52	38,642,839.34

The recognised right-of-use assets - net relate to the following types of assets:

	Unit: Baht			
	Consolidated financial statements (Unaudited)		**Separate financial statements (Unaudited)**	
	As at March 31, 2020	**As at January 1, 2020**	**As at March 31, 2020**	**As at January 1, 2020**
Building	53,330,131.39	50,941,067.57	38,159,882.16	39,138,340.68
Vehicles	8,752,565.01	9,437,231.42	6,352,263.61	6,883,540.92
Net	**62,082,696.40**	**60,378,298.99**	**44,512,145.77**	**46,021,881.60**

Where the Group is the lessor

The first adoption of Thai Financial Reporting Standard No. 16 has not changed significantly for the accounting records of the lessor under the Thai Financial Reporting Standard No. 16, the lessor still classifies the lease contracts as a financial lease or operating lease and records the lease for both types separately.

However, according to the previous accounting policy for operating leases arising from long-term lease agreements of Senior Living Project for the guaranteed refund, the lease fee has received which is equal to the refund amount to a lessee are recognised in "Liability for guarantee refund to lessee". The effect of adopting financial reporting standards related to financial instruments is required to measure such liability for guarantee refund to lessee at the present value of the refund amount to a lessee. The difference between the lease fee received and the present value of the refund amount to a lessee will be recorded as "Deferred rental revenue" and will be recognised as "Rental revenue" on a straight-line method over the lease period.

3.3 Accounting Treatment Guidance on "Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation"

The Federation of Accounting Professions announced Accounting Treatment Guidance on "Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation".

On April 22, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 and December 31, 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives:

- Not to consider forward- looking information to measure the expected credit losses.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

3.4 Impacts on the financial information

The Group has adopted these two group of reporting standards from January 1, 2020 under the modified retrospective approach and the comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies are therefore recognised in the statement of financial position as at January 1, 2020.

The impact of first-time adoption of new accounting standards on the consolidated and separate statement of financial position as at January 1, 2020 are as follows:

Unit: Million Baht

	Consolidated financial statements (Unaudited)				Separate financial statements (Unaudited)			
Statement of financial position	**As at December 31, 2019**	**Financial reporting standards related to financial instruments**	**TFRS 16**	**As at January 1, 2020**	**As at December 31, 2019**	**Financial reporting standards related to financial instruments**	**TFRS 16**	**As at January 1, 2020**
Current assets								
Short-term loans to and interest receivables from related parties - net	-	-	-	-	502.48	(502.48)	-	-
Current portion of long-term loans to and interest receivables from related parties	-	-	-	-	-	16.73	-	16.73
Non-current assets								
Long-term loans to and interest receivables from related parties - net	-	-	-	-	-	457.24	-	457.24

	Unit: Million Baht							
	Consolidated financial statements (Unaudited)				Separate financial statements (Unaudited)			
Statement of financial position	**As at December 31, 2019**	**Financial reporting standards related to financial instruments**	**TFRS 16**	**As at January 1, 2020**	**As at December 31, 2019**	**Financial reporting standards related to financial instruments**	**TFRS 16**	**As at January 1, 2020**
Investment in subsidiaries company - net	-	-	-	-	367.77	28.51	-	396.28
Building and equipment - net	49.55	-	(9.44)	40.11	18.91	-	(6.88)	12.03
Right-of-use assets - net	-	-	60.38	60.38	-	-	46.02	46.02
Current liabilities								
Current deferred rental revenue	-	-	(3.48)	(3.48)	-	-	-	-
Current liability for guarantee refund to lessee	(43.37)	1.96	-	(41.41)	-	-	-	-
Current portion of lease liabilities	(2.03)	-	(4.96)	(6.99)	(1.48)	-	(3.27)	(4.75)
Non-current liabilities								
Lease liabilities - net	(4.11)	-	(45.98)	(50.10)	(2.77)	-	(35.87)	(38.64)
Non-current liability for guarantee refund to lessee	(22.02)	1.52	-	(20.50)	-	-	-	-

4. RELATED PARTY TRANSACTIONS AND BALANCES

4.1 Significant transactions with related parties for the three-month period ended March 31, 2020 and 2019 are as follows:

	Unit: Baht				
	Consolidated financial statements		Separate financial statements		
	2020	**2019**	**2020**	**2019**	**Transfer pricing policy**
Subsidiaries					
Revenues from sales and services	-	-	357,747.32	560,271.65	Cost plus margin
Interest income	-	-	7,139,735.49	3,590,608.93	Interest rate of 4.25% - 7.7% per annum according to the loan agreement
Rental income	-	-	76,200.00	152,700.00	Carried out on commercial terms and conditions
Other Income	-	-	466,588.82	2,558,250.10	Cost
Finance costs	-	-	13,926.73	13,773.69	Interest rate of 2.8% per annum according to the loan agreement
Related parties					
Revenues from sales and services					
Ruamchokchai Engineering Company Limited	906,981.20	2,103,947.51	906,981.20	1,421,893.51	Cost plus margin

	Unit: Baht				
	Consolidated financial statements		Separate financial statements		
	2020	2019	2020	2019	Transfer pricing policy
Cost of real estate development project					
Ruamchokchai Engineering Company Limited	43,363,238.16	21,822,817.56	-	-	Contract price
Cost of a Senior Living Project					
Ruamchokchai Engineering Company Limited	5,119,869.71	24,131,882.55	-	-	Contract price
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	723,609.49	723,609.49	-	-	Contract price
Finance costs					
Related person - Director	189,706.72	-	189,706.72	-	Interest rate of 6.4% per annum

4.2 Significant balances between the Company and those related companies as at March 31, 2020 and December 31, 2019 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade and other current receivables				
Trade receivables				
Subsidiaries	-	-	6,548,954.40	6,026,031.36
Related company				
Ruamchokchai Engineering Company Limited	18,216,820.64	20,181,726.71	18,216,820.64	20,181,726.71
Total trade receivables	**18,216,820.64**	**20,181,726.71**	**24,765,775.04**	**26,207,758.07**
Other current receivables				
Other receivable				
Subsidiaries	-	-	15,854,905.08	15,464,129.07
Related company				
Ruamchokchai Engineering Company Limited	58,177.05	58,177.05	-	-
LKH Development Company Limited	1,489,790.60	1,489,790.60	-	-
Related person - Director	600,000.00	-	-	-
Total	**2,147,967.65**	**1,547,967.65**	**15,854,905.08**	**15,464,129.07**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Advances to related parties - net				
Subsidiaries	-	-	5,571,985.54	4,127,444.92
Less Allowance for doubtful accounts	-	-	(3,442,258.93)	(3,442,258.93)
Total	**-**	**-**	**2,129,726.61**	**685,185.99**
Interest receivable				
Related company				
LKH Development Company Limited	92,061.27	92,061.27	-	-
Total	**92,061.27**	**92,061.27**	**-**	**-**
Total other current receivables	**2,240,028.92**	**1,640,028.92**	**17,984,631.69**	**16,149,315.06**
Total trade and other current receivables	**20,456,849.56**	**21,821,755.63**	**42,750,406.73**	**42,357,073.13**
Short-term loans and accrued interest income - net				
Subsidiaries	-	-	5,036,301.37	502,541,444.43
Less Allowance for doubtful accounts	-	-	-	(60,740.59)
Net	**-**	**-**	**5,036,301.37**	**502,480,703.84**
Other current assets				
Related company				
Retensions receivable				
Ruamchokchai Engineering Company Limited	272,820.63	220,123.82	272,820.63	220,123.82
Deposit for construction cost				
Ruamchokchai Engineering Company Limited	17,074,798.29	23,181,817.85	-	-
Total other current assets	**17,347,618.92**	**23,401,941.67**	**272,820.63**	**220,123.82**
Long-term loans to and interest receivable from				
Subsidiaries	-	-	481,285,272.79	-
Less Current portion of long-term loans and accrued interest income			(16,952,984.09)	
Net	**-**	**-**	**464,332,288.70**	-
Trade and other current payables				
Trade payables				
Related company				
Ruamchokchai Engineering Company Limited	1,980,166.65	8,332,175.77	-	-
Total trade payable	**1,980,166.65**	**8,332,175.77**	**-**	**-**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Other current payables				
Advances from related parties				
Related persons - Directors	232,162.94	213,354.39	-	15,000.00
Total	**232,162.94**	**213,354.39**	**-**	**15,000.00**
Other payable				
Related company				
LKH Development Company Limited	56,670.00	56,670.00	-	-
Total	**56,670.00**	**56,670.00**	**-**	**-**
Accrued interest expenses				
Subsidiary	-	-	18,671.02	4,744.27
Related persons - Directors	-	305,095.89	-	305,095.89
Total	**-**	**305,095.89**	**18,671.02**	**309,840.16**
Total other current payables	**288,832.94**	**575,120.28**	**18,671.02**	**324,840.16**
Total trade and other current payables	**2,268,999.59**	**8,907,296.05**	**18,671.02**	**324,840.16**
Short-term loans from related parties - net				
Subsidiary	-	-	1,995,000.00	1,995,000.00
Related person - Director	28,683,665.13	10,000,000.00	28,683,665.13	10,000,000.00
Net	**28,683,665.13**	**10,000,000.00**	**30,678,665.13**	**11,995,000.00**
Retention payable				
Related company				
Ruamchokchai Engineering Company Limited	18,802,734.31	16,271,813.64	-	-
Total retention payable	**18,802,734.31**	**16,271,813.64**	**-**	**-**
Liability for guarantee refund to lessee				
Related persons - Directors	32,240,000.00	32,240,000.00	-	-
Total liability for guarantee refund to lessee	**32,240,000.00**	**32,240,000.00**	**-**	**-**

During the year 2019, the related party, who is a close relative of the director, entered into two lease agreements - guaranteed refund for two residential villas (a lease agreement is jointly made with third party), in the amount of Baht 32.24 million. This amount is presented as the "Current liability for guarantee refund to lessee" account in the statement of financial position.

4.3 During the three-month period ended March 31, 2020, movements of short-term loans and accrued interest income to related parties were as follows:

	Unit: Baht					
	Separate financial statements					
	As at December 31, 2019	Financial reporting standards related to financial instruments	As at January, 1 2020	Movement during the period		As at March 31, 2020
				Increase	Decrease	
Short-term loans to and interest receivables from related parties - net						
Subsidiaries						
Sansara Development Limited	352.90	(352.90)	-	-	-	-
Building Bling Limited	0.06	(0.06)	-	-	-	-
Teak Development Limited	149.58	(149.58)	-	-	-	-
D&W (Asia) Limited	-	-	-	5.04	-	5.04
Total	**502.54**	**(502.54)**	**-**	**5.04**	**-**	**5.04**
Less Allowance for doubtful account	(0.06)	0.06	-	-	-	-
Net	**502.48**	**(502.48)**	**-**	**5.04**	**-**	**5.04**

As at March 31, 2020, a short-term loan to its subsidiary company, D&W (Asia) Limited, in term of loan agreement for the purpose for support operations of D&W (Asia) Limited bears interest at the rate of 5% per annum and is due at call.

The Company have considered this loan is repayable on demand with in no more than one year, subject to the expected liquidity of the subsidiary, therefore expected credit losses are considered to be immaterial.

4.4 During the three-month period ended March 31, 2020, movements of long-term loans and accrued interest income to related parties were as follows:

	Unit: Baht					
	Separate financial statements					
	As at December 31, 2019	Financial reporting standards related to financial instruments	As at January, 1 2020	Movement during the period		As at March 31, 2020
				Increase	Decrease	
Long-term loans to and interest receivables from related parties - net						
Subsidiaries						
Sansara Development Limited	-	325.23	325.23	5.28	-	330.51
Building Bling Limited	-	0.06	0.06	-	-	0.06
Teak Development Limited	-	148.74	148.74	2.22	(0.19)	150.77
Less Allowance for doubtful account	-	(0.06)	(0.06)	-	-	(0.06)
Total	-	**473.97**	**473.97**	**7.50**	**(0.19)**	**481.28**
Less Current portion	-		(16.73)			(16.95)
Net	**-**		**457.24**			**464.33**

As at March 31, 2020, loans to its subsidiary company, Sansara Development Limited, in term of loan agreement for the purpose of development and construction of a Senior Living Project bear interest at the rate of 4.25% - 7.7% per annum and is due at call.

As at March 31, 2020, a loan to its subsidiary company, Building Bling Limited, in term of loan agreement for the purpose for development of louvre system with Louvre Systems Ltd bears interest at the rate of 6.25% per annum and is due at call.

As at March 31, 2020, a loan to its subsidiary company, Teak Development Limited, in term of loan agreement for the purpose for support operations of Teak Development Limited bears interest at the rate of 4.5% - 7.7% per annum and is due at call.

4.5 During the three-month period ended March 31, 2020, movements of short-term loan from related parties were as follows:

Unit: Million Baht

	Consolidated financial statements				**Separate financial statements**			
	As at January 1, 2020	**Movement during the period**		**As at March 31, 2020**	**As at January 1, 2020**	**Movement during the period**		**As at March 31, 2020**
		Increase	**Decrease**			**Increase**	**Decrease**	
Short-term loans from related parties - net								
Install Direct Company Limited	-	-	-	-	2.00	-	-	2.00
Related person - Director	10.00	30.00	(10.00)	30.00	10.00	30.00	(10.00)	30.00
Total	**10.00**			**30.00**	**12.00**			**32.00**
Less Deferred interest expenses	-			(1.32)	-			(1.32)
Net	**10.00**			**28.68**	**12.00**			**30.68**

As at March 31, 2020, 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.

As at March 31, 2020, a short-term loan from directors, in the Bills of Exchange in the amount of Baht 30.00 million with a maturity period of 268 days for the purpose for its working capital of the Company bears interest at the rate of 6.4% per annum and is due on December 18, 2020.

As at December 31, 2019, a short-term loan from director, in term of short-term debentures with debenture holders' representatives in the amount of Baht 10.00 million that are name-registered certificates, unsubordinated, unsecured and due on a bullet payment. The entire maturity date of such debentures is March 31, 2020.

4.6 Key management personnel compensation

Key management personnel compensation for the three-month periods ended March 31, 2020 and 2019 consisted of:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2020	**2019**	**2020**	**2019**
Short-term benefits	9,715,196.11	9,447,181.00	6,949,116.11	6,950,419.00
Post-employment benefits	471,696.00	536,389.03	366,355.73	391,815.78
Total key management personnel compensation	**10,186,892.11**	**9,983,570.03**	**7,315,471.84**	**7,342,234.78**

Compensation paid to the Management of a subsidiary, Sansara Development Limited by the Company for the three-month periods ended March 31, 2020 and 2019 are Baht 1.88 million and Baht 1.81 million, respectively. The Company agreed not to charge them back to such subsidiary.

4.7 Commitments and contingent liabilities

Commitments under leases for which the lease term end within one year of the date of on adoption of TFRS 16

As at March 31, 2020, the Group entered into the long-term lease of land, buildings and vehicles with related parties for periods of 1 year to 5 years. The Group has commitments under these contracts within a year totaling amount of Baht 0.66 million.

As at March 31, 2020, the subsidiary entered into lease agreements with a related party to lease back villas for use as project model-showroom units for periods of 1 year to 3 years. The Group has commitments under these contracts within a year totaling amount of Baht 1.34 million. (Note 13)

Capital expenditure

As at March 31, 2020, the Group has construction contract with a related party. The Group has commitments under these contracts totaling amount of Baht 34.29 million.

5. CASH AND CASH EQUIVALENTS

The cash and cash equivalents as at March 31, 2020 and December 31, 2019 consisted of:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2020	**2019**	**2020**	**2019**
Cash on hand	298,589.00	297,000.00	78,589.00	77,000.00
Cash at banks - saving accounts	19,716,132.38	26,789,184.24	14,366,695.61	16,746,541.34
Cash at banks - current accounts	16,757,999.21	10,551,641.43	1,580,981.83	5,487,181.50
High liquidity short-term investments	1,500,000.00	1,500,000.00	-	-
Total	**38,272,720.59**	**39,137,825.67**	**16,026,266.44**	**22,310,722.84**

6. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables - net as at March 31, 2020 and December 31, 2019 consisted of:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade receivables				
Trade receivables - other parties	95,567,092.37	93,494,312.85	79,985,033.43	66,727,336.28
Trade receivables - related parties	18,216,820.64	20,181,726.71	24,765,775.04	26,207,758.07
Less Allowance for doubtful accounts	(14,471,479.42)	(14,489,479.42)	(10,044,968.14)	(10,044,968.14)
Total trade receivables - net	**99,312,433.59**	**99,186,560.14**	**94,705,840.33**	**82,890,126.21**
Other receivables				
Other receivables - related parties	2,147,967.52	1,547,967.65	15,854,905.08	15,464,129.07
Advances to related parties	-	-	5,571,985.54	4,127,444.92
Interest receivables - related parties	92,061.27	92,061.27	-	-
Contract assets	123,121.50	123,121.50	-	-
Prepaid commission expenses	13,042,630.41	11,801,894.16	-	-
Prepaid expenses	2,572,089.23	3,544,015.67	740,725.81	926,953.79
Revenue Department receivable	9,312,212.65	8,582,450.53	235,853.48	356,697.40
Others	519,421.62	1,009,007.63	370,333.33	282,083.34
Less Allowance for doubtful accounts - advances to related parties	-	-	(3,442,258.93)	(3,442,258.93)
Total other receivables - net	**27,809,504.20**	**26,700,518.41**	**19,331,544.31**	**17,715,049.59**
Total trade and other receivables - net	**127,121,937.79**	**125,887,078.55**	**114,037,384.64**	**100,605,175.80**

As at March 31, 2020 and December 31, 2019, aging of trade receivables were as follows:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade receivables - other parties				
Within credit term	50,876,142.75	48,069,721.58	50,306,030.36	43,011,735.56
Over credit term				
Up to 3 months	24,691,863.40	17,474,243.56	19,579,163.40	12,795,298.75
3 - 6 months	2,965,112.17	6,952,225.46	294,861.15	337,130.69

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
6 - 12 months	2,013,841.93	128,975.63	138,282.07	-
Over 12 months	15,020,132.12	20,869,146.62	9,666,696.45	10,583,171.28
Total trade receivables - other parties	**95,567,092.37**	**93,494,312.85**	**79,985,033.43**	**66,727,336.28**
Less Allowance for doubtful accounts	(14,471,479.42)	(14,489,479.42)	(10,044,968.14)	(10,044,968.14)
Total trade receivables - other parties - net	**81,095,612.95**	**79,004,833.43**	**69,940,065.29**	**56,682,368.14**
Trade receivables - related parties				
Within credit term	2,146,657.96	10,483,144.50	3,330,544.05	14,285,088.01
Over credit term				
Up to 3 months	8,982,851.06	9,698,582.21	14,038,837.77	9,931,983.74
3 - 6 months	7,087,311.62	-	6,831,698.66	986,336.42
6 - 12 months	-	-	564,694.56	994,195.59
Over 12 months	-	-	-	10,154.31
Total trade receivables - related parties	**18,216,820.64**	**20,181,726.71**	**24,765,775.04**	**26,207,758.07**
Total trade receivables - net	**99,312,433.59**	**99,186,560.14**	**94,705,840.33**	**82,890,126.21**

7. INVENTORIES - NET

Inventories - net as at March 31, 2020 and December 31, 2019 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Finished goods	61,329,336.78	63,992,015.78	61,329,336.78	63,992,015.78
Raw materials	28,169,925.38	28,440,045.99	-	-
Supplies	645,523.65	-	-	-
Work-in-progress	10,221,931.79	7,347,968.27	2,271,388.24	1,195,498.45
Goods in transit	310,331.48	3,579,276.93	310,331.48	3,579,276.93
Less Allowance for obsolete inventory	(5,517,137.69)	(5,517,137.69)	(3,393,676.37)	(3,393,676.37)
Net	**95,159,911.39**	**97,842,169.28**	**60,517,380.13**	**65,373,114.79**

8. COST OF REAL ESTATE DEVELOPMENT PROJECT

Movements of cost of real estate development project during the three-month period ended March 31, 2020 are summarized below:

	Unit: Baht
	Consolidated financial statements
Cost of real estate development project as at January 1, 2020	**758,086,103.01**
Acquisitions during the period - at cost	60,849,002.89
Total	**818,935,105.90**
Transfer to cost of real estate	(16,940,370.76)
Cost of real estate development project as at March 31, 2020	**801,994,735.14**

As at March 31, 2020, five projects, “The Teak Sathorn - Lumpini” project, "The Teak Ratchada" project, "The Teak Ari" project, "The Teak Sathorn - Nanglinchee" project and “Grandis Kingkeaw” project, are in the process of construction.

For the three-month period ended March 31, 2020, interest expenses of loans for the construction of the Projects, in the amount of Baht 7.08 million, have been capitalised as part of the cost of real estate development project

As at March 31, 2020, the subsidiary mortgaged the land and any structures thereon of the five projects with two bank as collateral for financial support credit facilities, for the operation of the projects in the amount of Baht 743.60 million (Note 17 and 21).

9. DEPOSITS AT BANK PLEDGED AS COLLATERAL

As at March 31, 2020, the Group held time deposits and saving with two commercial banks in the total amount of Baht 51.43 million (December 31, 2019: Baht 51.43 million). The deposits were pledged as collateral short-term trade financing facilities (Note 28.3).

10. OTHER NON-CURRENT FINANCIAL ASSETS - NET

Movements of the other non-current financial assets - net account during the three-month period ended March 31, 2020 are summarized below:

	Unit: Baht
	Consolidated and separate financial statement
Net book value as at January 1, 2020	**10,910,787.28**
Deferred interest income	(35,790.53)
Net book value as at March 31, 2020	**10,874,996.75**

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, 2020, the government bond were pledged as collateral short-term trade financing facilities (Note 28.3).

11. INVESTMENTS IN SUBSIDIARIES COMPANY - NET

The details of investments in subsidiaries company - net presented in the separate financial statements as at March 31, 2020 and December 31, 2019 consisted of:

	Issued and paid-up capital		Shareholding proportion (%)		Unit: Thousand Baht At cost	
Company	**Unit: Thousands Baht**	**Unit: Thousands Rupee**	**2020**	**2019**	**2020**	**2019**
Install Direct Company Limited	10,000.00	-	100.00	100.00	9,999.70	9,999.70
BuilderSmart Construction Systems Private Limited	-	1,000.00	99.70	99.70	683.80	683.80
D&W (Asia) Limited	60,000.00	-	100.00	100.00	59,999.70	59,999.70
Building Bling Limited	500.00	-	50.99	50.99	254.95	254.95
Sansara Development Company Limited	150,000.00	-	100.00	100.00	177,666.62*	149,999.98
Sansara Lifestyle Service Company Limited	500.00	-	100.00	100.00	499.98	499.98
Teak Development Limited	150,000.00	-	100.00	100.00	150,843.40*	149,999.50
Total					**399,948.15**	**399,948.15**
Less Allowance for impairment loss of investments					(3,668.31)	(3,668.31)
Net					**396,279.84**	**367,769.30**

*Investments in two subsidiaries decreased resulting from the change in the accounting policy due to the adoption of financial reporting standards related to financial instruments as stipulated in Note 3.4 and 4.3.

12. SENIOR LIVING PROJECT UNDER DEVELOPMENT

Movement of the senior living project under development account during the three-month period ended March 31, 2020 are summarized below:

	Unit: Baht
	Consolidated financial statement
Costs of project as at January 1, 2020	**446,421,883.35**
Acquisitions during the period - at cost	24,178,982.65
Total	**470,600,866.00**
Transfer to right-of-use assets	(3,934,491.37)
Transfer to cost of real estate	(37,041,211.47)
Costs of project costs as at March 31, 2020	**429,625,163.16**

13. INVESTMENT PROPERTIES - NET

During the first quarter of the year 2020, 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, 2019

As at March 31, 2020, the subsidiary entered into a lease agreement with a third party, and into another two lease agreements with a related party, who is a close relative of the director, both of which are for residential villas (a lease agreement is jointly made with third party) (Note 4.6). However, the subsidiary has entered into lease agreements to lease back those villas from the lessees for a 3-year period for use as project model showroom-units. The quarterly lease back fee is Baht 1,162,238.

As at March 31, 2020, the subsidiary mortgaged land upon which four 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 82.71 million used for project operations (Note 21).

14. BUILDING AND EQUIPMENT - NET

Movements of the building and equipment - net account during the three-month period ended March 31, 2020, are summarized below:

	Unit: Baht	
	Consolidated financial statement	**Separate financial statement**
Net book value as at December 31, 2019	**49,550,702.65**	**18,908,585.77**
Adjustments of right-of-use assets due to TFRS 16 first adoption	(9,437,231.42)	(6,883,540.92)
Net book value as at January 1, 2020	**40,113,471.23**	**12,025,044.85**
Acquisitions during the period - at cost	6,187,808.27	384,732.40
Disposal during the period - net book value at the date of disposal	(1.00)	(1.00)
Depreciation for the period	(2,934,601.10)	(1,042,612.51)
Net book value as at March 31, 2020	**43,366,677.40**	**11,367,163.74**

15. RIGHT-OF-USE ASSETS - NET

Movements of the right of use assets - net account during the three-month period ended March 31, 2020, are summarized below:

	Unit: Baht	
	Consolidated financial statement	**Separate financial statement**
Net book value as at December 31, 2019	-	-
Adjustments of right-of-use assets due to TFRS 16 first adoption	60,378,298.99	46,021,881.60
Net book value as at January 1, 2020	**60,378,298.99**	**46,021,881.60**
Acquisitions during the period - at cost	3,934,491.37	-
Depreciation for the period	(2,230,093.96)	(1,509,735.83)
Net book value as at March 31, 2020	**62,082,696.40**	**44,512,145.77**

16. INTANGIBLE ASSETS - NET

Movements of the intangible assets - net account during the three-month period ended March 31, 2020 are summarized below:

	Unit: Baht	
	Consolidated financial statement	**Separate financial statement**
Net book value as at January 1, 2020	**18,679,866.83**	**13,668,494.29**
Acquisitions during the period - at cost	311,000.00	192,000.00
Amortization for the period	(572,287.23)	(451,695.55)
Net book value as at March 31, 2020	**18,418,579.60**	**13,408,798.74**

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

Bank overdrafts and short-term loans from financial institutions as at March 31, 2020 and December 31, 2019 comprised:

	Interest rate (%)		Unit: Baht	
	Consolidated financial statements		Consolidated financial statements	
	2020	**2019**	**2020**	**2019**
Bank overdrafts	MOR, MRR-1.50, MMR-1.25, F/D Rate+2	MMR-1.25, F/D Rate+2	21,909,003.89	7,968,990.09
Trust receipt	MLR-1, 2	2	7,557,796.44	4,693,969.21
Domestic trust receipt	4 - 5	4.25, 5	73,903,435.77	72,166,126.34
Promissory notes	MLR, MLR-(1.25, 2), 4 - 4.35	MLR-(1.25, 2), 4 - 4.75	215,897,045.54	137,148,729.79
Short-term loans				
- Credit limit of Baht 61.00 million - The Teak Sathorn - Nanglinchee	MLR-1.40	MLR-1.40	60,804,117.55	60,804,117.55
- Credit limit of Baht 63.00 million - Grandis Kingkeaw	MLR-1.40	MLR-1.40	63,000,000.00	63,000,000.00
Total			**443,071,399.19**	**345,781,932.98**

	Interest rate (%)		Unit: Baht	
	Separate financial statements		Separate financial statements	
	2020	**2019**	**2020**	**2019**
Bank overdrafts	MMR-1.25	MMR-1.25	9,585,546.74	3,379,815.23
Trust receipt	2	2	6,297,065.73	4,693,969.21
Domestic trust receipt	4 - 5	4.25, 5	73,903,435.77	72,166,126.34
Promissory notes	MLR, MLR-2, 3.99 - 4.35	MLR-2, 4 - 4.75	209,928,525.08	129,116,229.79
Total			**299,714,573.32**	**209,356,140.57**

As at March 31, 2020, the Group has short-term loans facilities of a subsidiary, Teak Development Limited, entered into the financial support credit facility agreements with a local financial institution to receive financial support for "The Teak Sathorn - Nanglinchee" project and "Grandis Kingkeaw" project. Significant conditions under such agreements are disclosed in the financial statements for the year ended December 31, 2019.

18. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at March 31, 2020 and December 31, 2019 consisted of:

	Unit: Baht			
	Consolidated financial statements		**Separate financial statements**	
	2020	**2019**	**2020**	**2019**
Trade payables				
Trade payables - other parties	82,800,664.83	74,260,756.38	56,847,936.22	48,324,113.48
Trade payables - related parties	1,980,166.65	8,332,175.77	-	-
Total trade payables	**84,780,831.48**	**82,592,932.15**	**56,847,936.22**	**48,324,113.48**
Other payables				
Advances from related parties	232,162.94	213,354.39	-	15,000.00
Other payables	20,353,333.92	16,086,410.74	6,312,253.66	11,055,191.81
Other payables - related party	56,670.00	56,670.00	-	-
Commission payables	8,316,827.39	10,105,839.85	7,253,417.97	8,840,388.51
Accrued expenses	10,561,778.45	12,513,432.41	7,043,389.82	6,724,778.95
Accrued senior living project under development cost	33,995,559.86	33,049,460.78	-	-
Accrued bonus expenses	6,268,499.99	6,268,499.99	6,268,499.99	6,268,499.99
Interest payables	1,005,290.11	3,878,229.72	1,005,290.11	3,553,366.70
Interest payables - related parties	-	305,095.89	18,671.02	309,840.16
Revenue Department payable	167,043.08	168,220.65	-	-
Withholding tax	3,306,887.65	2,209,758.94	2,128,091.52	694,195.39
Other	145,489.13	145,489.13	-	-
Total other payables	**84,409,542.52**	**85,000,462.49**	**30,029,614.09**	**37,461,261.51**
Total trade and other current payables	**169,190,374.00**	**167,593,394.64**	**86,877,550.31**	**85,785,374.99**

19. CURRENT CONTRACT LIABILITIES

Current contract liabilities as at March 31, 2020 and December 31, 2019 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Contract liabilities				
Reservation fee for lease	76,275,573.54	85,953,725.31	-	-
Customer deposit for purchases of inventory	18,776,575.55	14,595,487.85	4,989,854.76	3,393,193.08
Total	**95,052,149.09**	**100,549,213.16**	**4,989,854.76**	**3,393,193.08**

20. LIABILITY FOR GUARANTEE REFUND TO LESSEE

Liability for guarantee refund to lessee as at March 31, 2020 and December 31, 2019 consisted of:

	Unit: Baht			
	Consolidated financial statements			
	Current		Non-current	
	2020	2019	2020	2019
Liability for guarantee refund to lessee	65,392,000.00	43,368,000.00	21,486,625.00	22,024,000.00
Less Deferred interest expenses	(2,348,931.27)	-	(19,469,959.50)	-
Total	**63,043,068.73**	**43,368,000.00**	**2,016,665.50**	**22,024,000.00**

21. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Movements of long-term loans from financial institutions during the three-month period ended March 31, 2020 are summarized below:

	Unit: Baht			
	Consolidated financial statements			
	As at	Movement during the period		As at
	January 1, 2020	Increase	Decrease	March 31,2020
Long-term loans from financial institutions				
Credit limit of Baht 154.47 million -				
The Teak Sathorn - Lumpini	114,165,650.62	26,158,166.40	-	140,323,817.02
Credit limit of Baht 161.25 million - The Teak Ari	78,596,451.05	-	-	78,596,451.05
Credit limit of Baht 160.00 million - The Teak Ratchadapiset	80,000,000.00	11,440,600.00	-	91,440,600.00
Credit limit of Baht 60.00 million - Senior Living Project	60,000,000.00	-	(15,763,604.89)	44,236,395.11
Total	**332,762,101.67**	**37,598,766.40**	**(15,763,604.89)**	**354,597,263.18**
Less Current portion of long-term loans				
from financial institutions	(60,000,000.00)			(184,560,212.13)
Net	**272,762,101.67**			**170,037,051.05**

As at March 31, 2020, two subsidiaries, Teak Development Limited and Sansara Development Company Limited, entered into the financial support credit facility agreements with three local financial institutions to receive financial support for "The Teak Sathorn - Lumpini" project, "The Teak Ari" project, "The Teak Ratchada" project, and Senior Living Project. Significant conditions under such agreements are disclosed in the financial statements for the year ended December 31, 2019. Such loans are guaranteed by land and buildings of the projects and BuilderSmart Public Company Limited (Note 12,13).

22. LEASE LIABILITIES

Lease liabilities as at March 31, 2020 and December 31, 2019 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Lease liabilities				
- Within 1 year	10,785,974.13	2,325,427.68	6,399,663.12	1,682,967.96
- Over 1 year but not over 5 years	61,549,605.73	4,464,581.08	45,756,414.28	3,036,966.34
Less Deferred interest expenses	(12,591,424.52)	(641,690.52)	(10,094,671.04)	(462,459.45)
Present value of leases liabilities	**59,744,155.34**	**6,148,318.24**	**42,061,406.36**	**4,257,474.85**
Less Current portion of leases liabilities	(7,936,638.07)	(2,034,062.12)	(4,457,032.65)	(1,482,989.02)
Net	**51,807,517.27**	**4,114,256.12**	**37,604,373.71**	**2,774,485.83**

23. SHORT-TERM LOANS FROM OTHER PARTIES - NET

Short-term loans from other parties - net as at March 31, 2020 and December 31, 2019 comprised:

	Interest rate (%)		Unit: Baht	
	Consolidated and separate financial statements		Consolidated and separate financial statements	
	2020	2019	2020	2019
Bills of Exchange	6.20	6.20	30,000,000.00	50,000,000.00
Short-term debentures	-	6.40	-	90,000,000.00
Total			**30,000,000.00**	**140,000,000.00**
Less Deferred interest expenses - Bills of exchange			(1,019,961.29)	(243,700.43)
Net			**28,980,038.71**	**139,756,299.57**

As at March 31, 2020, the Company issue the Bills of Exchange in the amount of not exceeding Baht 164.52 million with a maturity period of 270 days and due within October 26, 2020, to the investors for support the operation of two subsidiaries, Teak Development Company Limited and Sansara Development Limited and/or for the Company's working capital.

As at December 31, 2019, the Company has short-term debentures with debenture holders' representatives in the amount of Baht 90.00 million that are name-registered certificates, unsubordinated, unsecured and due on a bullet payment. Such debentures are matured and redeemed on March 31, 2020.

24. INCOME TAX

Income tax for the three-month periods ended March 31, 2020 and 2019 were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current tax expense				
Current period	2,549,575.62	2,626,784.95	2,549,575.62	2,626,784.95
Deferred tax expense				
Relating to origination and reversal of temporary differrences	(490,703.28)	(892,932.65)	(53,156.00)	(42,435.08)
Tax expenses	**2,058,872.34**	**1,733,852.30**	**2,496,419.62**	**2,584,349.87**

25. 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.

26. 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, 2020 and 2019 were as follows:

Unit: Thousand Baht

	Sales of construction materials		Selling and installing		Senior Living Project		Real estate development project		Central		Elimination of inter-segment revenue		Consolidated financial statements	
	2020	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Revenue from sales and services	99,896.91	113,275.67	15,129.91	17,786.61	46,466.49	-	21,425.81	-	-	-	-	-	182,919.12	131,062.28
Inter-segment revenue	11.63	282.31	825.95	2,110.95	-	-	-	-	-	-	(837.58)	(2,393.26)	-	-
Cost of sales and services	(69,351.14)	(78,685.33)	(20,488.07)	(16,133.13)	(37,041.21)	-	(16,940.37)	-	-	-	319.21	2,248.52	(143,501.58)	(92,569.94)
Segment gross profit	**30,557.40**	**34,872.65**	**(4,532.21)**	**3,764.43**	**9,425.28**	**-**	**4,485.44**	**-**	**-**	**-**	**(518.37)**	**(144.74)**	**39,417.54**	**38,492.34**
Interest revenue					15.42		2.74		7,477.25	3,890.75	(7,368.08)	(3,590.61)	127.33	300.14
Other income					64.80	-	0.41	50.02	2,004.00	639.37	(565.85)	(152.70)	1,503.36	536.69
Gain on fair value adjustment of investment properties					-	5,774.03	-	-	-	-	-	-	-	5,774.03
Distribution costs					(6,222.11)	(2,882.96)	(4,386.47)	(1,073.52)	(11,505.91)	(13,780.63)	-	-	(22,114.49)	(17,737.11)
Administrative expenses					(4,163.32)	(3,278.54)	(4,150.32)	(2,442.45)	(19,168.45)	(17,362.52)	25.61	(24.17)	(27,456.48)	(23,107.68)
Profit (loss) from operating activities					**(879.93)**	**(387.47)**	**(4,048.20)**	**(3,465.95)**	**(21,193.11)**	**(26,613.03)**	**(8,426.69)**	**(3,912.22)**	**(8,522.74)**	**4,258.41**
Finance costs					(5,177.81)	(28.77)	(696.29)	(122.38)	(5,515.91)	(1,888.18)	5,449.99	663.93	(5,940.02)	(1,375.40)
Profit (loss) before income tax expenses					**(6,057.74)**	**(416.24)**	**(4,744.49)**	**(3,588.33)**	**(26,709.02)**	**(28,501.21)**	**(2,976.70)**	**(3,248.29)**	**(14,462.76)**	**2,883.01**
Tax (expenses) income					(40.42)	75.36	1.03	717.66	(2,492.08)	(2,526.87)	472.60	-	(2,058.87)	(1,733.85)
Profit (loss) for the period					**(6,098.16)**	**(340.88)**	**(4,743.46)**	**(2,870.67)**	**(29,201.10)**	**(31,028.08)**	**(2,504.10)**	**(3,248.29)**	**(16,521.63)**	**1,149.16**

The reconciliations of each segment total assets to the Group's assets and other material items as at March 31, 2020 and December 31, 2019 were as follows:

Unit: Thousand Baht

	Sale of construction materials		Selling and installing		Senior Living Project		Real estate development project		Unallocated assets		Elimination of inter-segment revenue		Consolidated financial statements	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Non-current assets														
Restricted deposits with financial institutions	48,429.00	48,429.00	3,000.00	3,000.00	-	-	-	-	-	-	-	-	51,429.00	51,429.00
Senior living project under development	-	-	-	-	452,478.65	467,720.06	-	-	-	-	(22,853.49)	(21,298.18)	429,625.16	446,421.88
Investment properties - net	-	-	-	-	233,244.20	233,244.20	-	-	-	-	-	-	233,244.20	233,244.20
Building and equipment - net	11,367.16	18,908.59	19,573.43	18,508.80	10,852.43	10,444.75	1,573.66	1,688.56	-	-	-	-	43,366.68	49,550.70
Right-of-use assets - net	44,512.15	-	11,394.58	-	-	-	-	-	6,175.97	-	-	-	62,082.70	-
Intangible assets - net	13,408.80	13,668.49	3,621.78	3,709.93	1,269.00	1,301.45	-	-	119.00	-	-	-	18,418.58	18,679.87
Other	16,469.16	16,451.79	2,051.40	2,047.06	4,203.25	1,858.08	2,293.91	2,292.88	-	-	5,776.76	5,304.15	30,794.48	27,953.96
Total non-current assets	**134,186.27**	**97,457.87**	**39,641.19**	**27,265.79**	**702,047.53**	**714,568.54**	**3,867.57**	**3,981.44**	**6,294.97**	**-**	**(17,076.73)**	**(15,994.03)**	**868,960.80**	**827,279.61**

For the three-month periods ended March 31, 2019, the Group has a major customer accounting for sales of construction material in the amounts of Baht 12.60 million.

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, 2020 and 2019 was as follows:

Unit: Thousand Baht

	Thailand		Foreign countries		Elimination of inter-segment revenue		Consolidated financial statements	
	2020	2019	2020	2019	2020	2019	2020	2019
For the three-month period ended March 31								
Revenue from sales and services	165,854.19	119,023.11	17,902.51	14,438.67	(837.58)	(2,399.50)	182,919.12	131,062.28

27. 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, 2020 and 2019, the Group unhedged the foreign currency on accounts payable and part of its anticipated purchases.

However, the unhedged balances of financial assets and liabilities denominated in foreign currencies as at March 31, 2020 and December 31, 2019, are summarised below.

	Unit: Baht					
	As at March 31, 2020				Exchange rate as at March 31, 2020	
	Consolidated financial statements		Separate financial statements		(Baht per foreign currency unit)	
Foreign currency	Financial assets	Financial liabilities	Financial assets	Financial liabilities	Buying rate	Selling rate
US Dollars	25,557,718.83	10,034,753.35	25,023,598.92	10,028,536.37	32.51	32.83
New Zealand Dollars	-	3,669,387.57	-	-	19.33	19.92
Australian Dollars	-	181,757.87	-	-	19.76	20.55
Euro	-	6,297,065.73	-	6,297,065.73	35.61	36.31

	Unit: Baht					
	As at December 31, 2019				Exchange rate as at December 31, 2019	
	Consolidated financial statements		Separate financial statements		(Baht per foreign currency unit)	
Foreign currency	Financial assets	Financial liabilities	Financial assets	Financial liabilities	Buying rate	Selling rate
US Dollars	21,806,193.65	10,856,729.51	21,337,150.02	10,850,985.67	29.98	30.33
New Zealand Dollars	-	9,560,169.54	-	-	19.92	20.52
Australian Dollars	-	398,009.13	-	-	20.68	21.42
Euro	-	5,911,825.60	-	5,911,825.60	33.38	34.08

28. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

28.1 Commitments under leases for which the lease term end within one year of the date of on adoption of TFRS 16, the underlying asset is low value and service agreements.

As at March 31, 2020, the Group entered into long-term rental agreements with third parties for land, building, vehicles and services for periods of 1 year to 5 years. The commitment to repay leases and service fees, according to agreements, are summarized as follows:

Year	Unit: Baht
Within 1 year	7,772,445.30
Over 1 year but not over 5 years	2,948,670.00

28.2 Capital expenditure commitment

As at March 31, 2020, a subsidiary company has several construction contracts. The subsidiary company has commitment under these contracts totaling amount of Baht 27.94 million. (December 31, 2019: Baht 54.24 million).

28.3 Bank guarantee issued by financial institutions

As at March 31, 2020 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	37.42	(21.91)	15.51
2)	Short-term loan - trust receipts, letters of credit and promissory notes	318.93*	(249.42)	69.51
3)	Forward contract	68.04	-	68.04
4)	Letter of guarantee	144.00	(39.66)	104.34
5)	Long-term loan	475.72	(303.53)	172.19
		1,044.11	**(614.52)**	**429.59**

*Joint credit limit of the Company and a subsidiary

As at March 31, 2020, the Group had letters of guarantee issued by financial institutions for payment of goods to certain suppliers amounting to Baht 39.66 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).

29. 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, 2020, the Group and the Company's debt-to-equity ratio were 2.12: 1 and 0.73: 1 respectively (as at December 31, 2019: 1.92: 1 and 0.68: 1)

30. EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS

Board of Directors' Meeting No. 3/2020, held on May 15, 2020, approved to the omission of dividend payment for the year 2019 which has been changed from the previous resolution of proposing the agenda of dividend distribution to the next Annual General Shareholders' Meeting of 2020.

31. RECLASSIFICATION

The Group has reclassified certain consolidated financial statement accounts in the statement of financial position as at December 31, 2019, and the statement of profit or loss and other comprehensive income for the three-month period ended March 31, 2019, 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: Baht		
	Consolidated financial statements		
Account	As previously reported	Reclassified amount	As reclassified
Statement of financial position			
Trade and other current payables	211,971,700.56	(44,378,305.92)	167,593,394.64
Current portion of land payable	-	22,664,895.40	22,664,895.40
Land payable - net	-	19,906,300.23	19,906,300.23
Deposits and advances received for purchase of condominium units	45,229,295.11	-	-
Current contract liabilities	14,595,487.85	40,724,430.20	100,549,213.16
Current liability for guarantee refund to lessee	-	43,368,000.00	43,368,000.00
Non-current liability for guarantee refund to lessee	104,309,319.91	(82,285,319.91)	22,024,000.00
Statement of profit or loss and other comprehensive income			
For the three-month period ended March 31, 2019			
Interest income	-	300,142.24	300,142.24
Other income	507,527.21	29,165.44	536,692.65
Administrative expenses	(22,778,369.67)	(329,307.68)	(23,107,677.35)

	Unit: Baht		
	Separate financial statements		
Account	As previously reported	Reclassified amount	As reclassified
Statement of financial position			
Trade and other current receivables - net	124,585,879.64	(23,980,703.84)	100,605,175.80
Short-term loans to and interest receivables from related parties - net	478,500,000.00	(23,980,703.84)	502,480,703.84
Statement of profit or loss and other comprehensive income			
For the three-month period ended March 31, 2019			
Interest income	-	3,890,751.17	3,890,751.17
Other income	3,646,959.01	(3,561,443.49)	85,515.52
Administrative expenses	(15,603,545.94)	(329,307.68)	(15,932,853.62)

32. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's Board of Directors on May 15, 2020.