BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2020

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
	Notes	"Reviewed"		"Reviewed"	
Assets					
Current assets					
Cash and cash equivalents	5	38,272,720.59	39,137,825.67	16,026,266.44	22,310,722.84
Trade and other current receivables - net	4.2, 6	127,121,937.79	125,887,078.55	114,037,384.64	100,605,175.80
Current portion of financial lease receivable		1,178,924.00	-	-	-
Short-term loans to and interest receivables from related parties - net	4.2, 4.3	-	-	5,036,301.37	502,480,703.84
Current portion of long-term loans to and interest receivables from related parties	4.2, 4.4	-	-	16,952,984.09	-
Inventories - net	7	95,159,911.39	97,842,169.28	60,517,380.13	65,373,114.79
Real estate development costs	8	801,994,735.14	758,086,103.01	-	-
Other current assets	4.2	52,354,529.90	53,837,812.08	2,424,236.14	1,998,269.50
Total current assets		**1,116,082,758.81**	**1,074,790,988.59**	**214,994,552.81**	**692,767,986.77**
Non-current assets					
Deposits at bank pledged as collateral	9	51,429,000.00	51,429,000.00	48,429,000.00	48,429,000.00
Long-term loans to and interest receivables from related parties - net	4.2, 4.4	-	-	464,332,288.70	-
Investment in debt securities held to maturity - net	10	10,874,996.75	10,910,787.28	10,874,996.75	10,910,787.28
Investment in subsidiaries company - net	11	-	-	396,279,843.88	367,769,296.81
Financial lease receivable - net		2,404,358.00	-	-	-
Senior living project under development	12	429,625,163.16	446,421,883.35	-	-
Investment properties - net	13	233,244,200.00	233,244,200.00	-	-
Building and equipment - net	14	43,366,677.40	49,550,702.65	11,367,163.74	18,908,585.77
Right-of-use assets - net	15	62,082,696.40	-	44,512,145.77	-
Intangible assets - net	16	18,418,579.60	18,679,866.83	13,408,798.74	13,668,494.29
Deferred tax assets - net		11,806,336.11	11,315,632.83	4,015,615.92	3,962,459.92
Other non-current assets		5,708,788.39	5,727,538.39	279,090.89	279,090.89
Total non-current assets		**868,960,795.81**	**827,279,611.33**	**993,498,944.39**	**463,927,714.96**
Total assets		**1,985,043,554.62**	**1,902,070,599.92**	**1,208,493,497.20**	**1,156,695,701.73**

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2020

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
	Notes	"Reviewed"		"Reviewed"	
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	17	443,071,399.19	345,781,932.98	299,714,573.32	209,356,140.57
Trade and other current payables	4.2, 18	169,190,374.00	167,593,394.64	86,877,550.31	85,785,374.99
Current portion of land payable		22,992,266.94	22,664,895.40	-	-
Current contract liabilities	19	95,052,149.09	100,549,213.16	4,989,854.76	3,393,193.08
Current deferred rental revenue		2,155,966.04	-	-	-
Current liability for guarantee refund to lessee	4.2, 20	63,043,068.73	43,368,000.00	-	-
Current portion of long-term loans from financial institutions	21	184,560,212.13	60,000,000.00	-	-
Current portion of lease liabilities	22	7,936,638.07	2,034,062.12	4,457,032.65	1,482,989.02
Short-term loans from related parties - net	4.2, 4.5	28,683,665.13	10,000,000.00	30,678,665.13	11,995,000.00
Short-term loans from other parties - net	23	28,980,038.71	139,756,299.57	28,980,038.71	139,756,299.57
Income tax payable		8,304,266.55	5,831,270.50	8,304,266.55	5,831,270.50
Retentions	4.2	24,540,997.23	21,945,861.85	-	-
Other current liabilities		3,862,125.18	3,177,168.13	2,834,369.56	2,255,429.34
Total current liabilities		**1,082,373,166.99**	**922,702,098.35**	**466,836,350.99**	**459,855,697.07**
Non-current liabilities					
Long-term loans from financial institutions - net	21	170,037,051.05	272,762,101.67	-	-
Lease liabilities - net	22	51,807,517.27	4,114,256.12	37,604,373.71	2,774,485.83
Land payable - net		14,034,002.17	19,906,300.23	-	-
Non-current deferred rental revenue		19,358,153.74	-	-	-
Non-current liability for guarantee refund to lessee	4.2, 20	2,016,665.50	22,024,000.00	-	-
Non-current provisions for employee benefit		8,431,030.21	8,108,004.98	6,639,434.99	6,373,655.00
Other non-current liabilities		1,053,761.76	-	-	-
Total non-current liabilities		**266,738,181.70**	**326,914,663.00**	**44,243,808.70**	**9,148,140.83**
Total liabilities		**1,349,111,348.69**	**1,249,616,761.35**	**511,080,159.69**	**469,003,837.90**
Shareholders' equity					
Share capital					
Authorised share capital					
2,185,143,140 ordinary shares, Baht 0.10 par value		218,514,314.00	218,514,314.00	218,514,314.00	218,514,314.00
Issued and paid-up share capital					
2,130,506,193 ordinary shares, Baht 0.10 par value		213,050,619.30	213,050,619.30	213,050,619.30	213,050,619.30
Premium on share capital		343,503,712.05	343,503,712.05	343,503,712.05	343,503,712.05
Retained earnings					
Appropriated to legal reserve	25	13,121,126.47	12,635,052.79	13,121,126.47	12,635,052.79
Unappropriated		64,054,711.91	81,061,856.35	127,737,879.69	118,502,479.69
Other component of shareholders' equity		2,204,390.56	2,204,390.56	-	-
Total shareholders' equity of the Company		**635,934,560.29**	**652,455,631.05**	**697,413,337.51**	**687,691,863.83**
Non-controlling interests		(2,354.36)	(1,792.48)	-	-
Total shareholders' equity		**635,932,205.93**	**652,453,838.57**	**697,413,337.51**	**687,691,863.83**
Total liabilities and shareholders' equity		**1,985,043,554.62**	**1,902,070,599.92**	**1,208,493,497.20**	**1,156,695,701.73**

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 MARCH 31, 2020

"Unaudited"

"Reviewed"

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2020	**2019**	**2020**	**2019**
	4, 26				
Revenue from sales and services		182,919,123.97	131,062,275.61	104,337,807.71	113,151,116.27
Cost of sales and services		(143,501,581.75)	(92,569,935.87)	(72,075,246.58)	(76,302,677.12)
Gross profit		**39,417,542.22**	**38,492,339.74**	**32,262,561.13**	**36,848,439.15**
Interest income		127,334.35	300,142.24	7,463,327.74	3,890,751.17
Other income		1,503,361.65	536,692.65	1,253,070.23	85,515.52
Gain on fair value adjustment of investment properties		-	5,774,028.75	-	-
Distribution costs		(22,114,490.56)	(17,737,105.18)	(8,362,401.53)	(10,303,824.70)
Administrative expenses		(27,456,484.24)	(23,107,677.35)	(15,241,765.09)	(15,932,853.62)
Profit (loss) from operating activities		**(8,522,736.58)**	**4,258,420.85**	**17,374,792.48**	**14,588,027.52**
Finance costs		(5,940,023.72)	(1,375,411.85)	(5,156,899.18)	(1,850,772.69)
Profit (loss) before income tax expenses		**(14,462,760.30)**	**2,883,009.00**	**12,217,893.30**	**12,737,254.83**
Tax expenses	24	(2,058,872.34)	(1,733,852.30)	(2,496,419.62)	(2,584,349.87)
Profit (loss) for the period		**(16,521,632.64)**	**1,149,156.70**	**9,721,473.68**	**10,152,904.96**
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements					
of foreign operation		-	41,492.35	-	-
Other comprehensive income for the period		**-**	**41,492.35**	**-**	**-**
Total comprehensive income (loss) for the period		**(16,521,632.64)**	**1,190,649.05**	**9,721,473.68**	**10,152,904.96**
Profit (loss) attributable to:					
Equity holders of the Company		(16,521,070.76)	1,152,163.99	9,721,473.68	10,152,904.96
Non-controlling interests		(561.88)	(3,007.29)	-	-
		(16,521,632.64)	**1,149,156.70**	**9,721,473.68**	**10,152,904.96**
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		(16,521,070.76)	1,193,656.34	9,721,473.68	10,152,904.96
Non-controlling interests		(561.88)	(3,007.29)	-	-
		(16,521,632.64)	**1,190,649.05**	**9,721,473.68**	**10,152,904.96**
Earnings (loss) per share					
Basic earnings (loss) per share (Baht/share)		(0.008)	0.001	0.005	0.005
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 THREE-MONTH PERIOD ENDED MARCH 31, 2020

"Unaudited"

"Reviewed"

		Unit: Baht								
		Consolidated financial statements								
		Equity attributable to shareholders' equity of the Company								
						Other component of shareholders' equity				
				Retained earnings		Other comprehensive income	Total			
	Notes	Issued and paid-up share capital	Premium on share capital	Appropriated to legal reserve	Unappropriated	Translating financial statements	other components of shareholder's equity	Total	Non-controlling interests	Total shareholders' equity
Opening balance as at January 1, 2020		**213,050,619.30**	**343,503,712.05**	**12,635,052.79**	**81,061,856.35**	**2,204,390.56**	**2,204,390.56**	**652,455,631.05**	**(1,792.48)**	**652,453,838.57**
Changes in equity for the period :										
Total comprehensive loss for the period		-	-	-	(16,521,070.76)	-	-	(16,521,070.76)	(561.88)	(16,521,632.64)
Appropriated to legal reserve	25	-	-	486,073.68	(486,073.68)	-	-	-	-	-
Balance as at March 31, 2020		**213,050,619.30**	**343,503,712.05**	**13,121,126.47**	**64,054,711.91**	**2,204,390.56**	**2,204,390.56**	**635,934,560.29**	**(2,354.36)**	**635,932,205.93**
Balance as at January 1, 2019		**213,050,619.30**	**343,503,712.05**	**10,512,689.47**	**88,296,343.16**	**2,002,923.61**	**2,002,923.61**	**657,366,287.59**	**10,553.73**	**657,376,841.32**
Changes in equity for the period :										
Total comprehensive income for the period		-	-	-	1,152,163.99	41,492.35	41,492.35	1,193,656.34	(3,007.29)	1,190,649.05
Appropriated to legal reserve	25	-	-	507,645.25	(507,645.25)	-	-	-	-	-
Balance as at March 31, 2019		**213,050,619.30**	**343,503,712.05**	**11,020,334.72**	**88,940,861.90**	**2,044,415.96**	**2,044,415.96**	**658,559,943.93**	**7,546.44**	**658,567,490.37**

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

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

"Unaudited"

"Reviewed"

		Unit: Baht				
		Separate financial statements				
				Retained earnings		
	Notes	Issued and paid-up share capital	Premium on share capital	Appropriated to legal reserve	Unappropriated	Total shareholders' equity
Opening balance as at January 1, 2020		**213,050,619.30**	**343,503,712.05**	**12,635,052.79**	**118,502,479.69**	**687,691,863.83**
Changes in equity for the period :						
Total comprehensive income for the period		-	-	-	9,721,473.68	9,721,473.68
Appropriated to legal reserve	25	-	-	486,073.68	(486,073.68)	-
Balance as at March 31, 2020		**213,050,619.30**	**343,503,712.05**	**13,121,126.47**	**127,737,879.69**	**697,413,337.51**
Balance as at January 1, 2019		**213,050,619.30**	**343,503,712.05**	**10,512,689.47**	**108,903,440.68**	**675,970,461.50**
Changes in equity for the period :						
Total comprehensive income for the period		-	-	-	10,152,904.96	10,152,904.96
Appropriated to legal reserve	25	-	-	507,645.25	(507,645.25)	-
Balance as at March 31, 2019		**213,050,619.30**	**343,503,712.05**	**11,020,334.72**	**118,548,700.39**	**686,123,366.46**

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

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

"Unaudited"

"Reviewed"

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2020	**2019**	**2020**	**2019**
Cash flows from operating activities:				
Profit (loss) for the peroid	(16,521,632.64)	1,149,156.70	9,721,473.68	10,152,904.96
Adjustment to reconcile profit to net cash by (used in) operating activities				
Tax expenses	2,058,872.34	1,733,852.30	2,496,419.62	2,584,349.87
Allowance for doubtful accounts - net	18,000.00	542,307.68	-	342,307.68
Loss (gain) on disposal of fixed assets and intangible assets	(18,690.59)	117.37	(18,690.59)	117.37
Depreciation and amortization	5,736,982.30	2,960,718.14	3,004,043.89	1,400,512.98
Gain on fair value adjustment of investment properties	-	(5,774,028.75)	-	-
Unrealized (gain) loss on exchange rate - net	372,311.40	24,626.18	155,352.57	(13,765.14)
Employee benefit expenses	323,025.23	403,173.75	265,779.99	290,589.00
Interest income	(127,334.35)	(300,142.24)	(7,463,327.74)	(3,890,751.17)
Finance costs	5,940,023.36	1,375,411.85	5,156,898.82	1,850,772.69
Loss (gain) from operations before changes in operating assets and liabilities	(2,218,442.95)	2,115,192.98	13,317,950.24	12,717,038.24
Operating assets (increase) decrease				
Trade and other current receivables	(2,230,568.70)	19,592,533.82	(14,677,891.71)	10,031,310.58
Financial lease receivable	(3,598,706.00)	-	-	-
Inventories	2,594,528.14	(3,152,569.83)	4,769,984.53	(3,165,160.08)
Real estate development costs	(37,407,119.54)	(32,904,142.15)	-	-
Revenue of Senior Living Project under finance lease	4,411,410.48	-	-	-
Cost of Senior Living Project under finance lease	37,041,211.47	-	-	-
Other current assets	1,483,282.18	(18,292,772.16)	(425,966.64)	(310,317.36)
Other non-current assets	18,750.00	(595,541.71)	-	-
Operating liabilities increase (decrease)				
Trade and other current payables	4,878,315.63	6,449,147.44	4,915,411.19	(2,196,200.50)
Land payable	(6,142,500.00)	-	-	-
Contract liabilities	(5,497,064.07)	8,197,652.03	1,596,661.68	(1,372,256.95)
Deferred rental revenue	(1,474,134.95)	-	-	-
Retentions	2,595,135.38	1,946,945.80	-	-
Other current liabilities	684,957.05	151,909.04	578,940.22	4,885.33
Other non-current liabilities	1,053,761.76	-	-	-
Cash receipt (used) from operating activities	(3,807,184.12)	(16,491,644.74)	10,075,089.51	15,709,299.26
Cash payment for corporate income tax	(518,666.34)	(176,443.98)	(76,579.57)	(125,075.08)
Net cash flows provided by (used in) operating activities	**(4,325,850.46)**	**(16,668,088.72)**	**9,998,509.94**	**15,584,224.18**

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

"Unaudited"

"Reviewed"

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2020	**2019**	**2020**	**2019**
Cash flows from investing activities				
Cash payment for short-term loan to related parties	-	-	(5,000,000.00)	(56,200,000.00)
Cash payment for senior living project under development	(23,690,705.24)	(44,747,032.37)	-	-
Cash payment for purchase of fixed assets	(3,326,878.21)	(2,194,407.25)	(404,982.27)	(5,100.00)
Cash receipt from sales of fixed assets	18,691.59	4,205.61	18,691.59	4,205.61
Cash payment for purchase of intangible assets	(408,500.00)	(1,947,732.39)	(289,500.00)	(1,947,732.39)
Cash receipt from interest income	368,826.69	252,849.77	147,700.88	252,849.77
Net cash flows used in investing activities	**(27,038,565.17)**	**(48,632,116.63)**	**(5,528,089.80)**	**(57,895,777.01)**
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	97,289,466.21	(34,117,207.00)	90,358,432.75	(34,196,306.62)
Increase in short-term loans from related parties	20,000,000.00	-	20,000,000.00	-
Increase in short-term loans from other parties - net	(112,092,595.61)	(11,126,479.64)	(112,092,595.61)	(11,126,479.64)
Repayment of long-term lease liabilities	(2,705,854.22)	(641,032.69)	(1,700,256.90)	(587,294.38)
Cash receipt from liability for guarantee refund to lessee	21,486,625.00	-	-	-
Cash receipt from long-term loans from financial institutions	37,598,766.40	24,044,793.00	-	-
Repayment of long-term loans from financial institutions	(15,763,604.89)	(40,334.06)	-	-
Cash payment for finance costs	(15,313,492.34)	(6,102,962.19)	(7,320,456.78)	(734,880.89)
Net cash flows provided by (used in) financing activities	**30,499,310.55**	**(27,983,222.58)**	**(10,754,876.54)**	**(46,644,961.53)**
Net (decrease) in cash and cash equivalent	**(865,105.08)**	**(93,283,427.93)**	**(6,284,456.40)**	**(88,956,514.36)**
Exchange differences on translating financial statements of foreign operation	-	41,492.35	-	-
Cash and cash equivalents at beginning of period	39,137,825.67	191,561,128.82	22,310,722.84	159,853,682.14
Cash and cash equivalents at ending of period	**38,272,720.59**	**98,319,193.24**	**16,026,266.44**	**70,897,167.78**
Supplemental cash flows information				
Non-cash transactions				
Increase (decrease) in payables for purchase of fixed assets and intangible assets	2,675,700.31	(1,975,597.09)	(203,500.00)	(1,914,732.39)
Increase in fixed assets transfer from inventory	87,729.75	1,142,570.12	85,750.13	592,772.04
Increase in assets under finance lease agreements	-	1,913,551.40	-	-
Right-of-use assets/lease liabilities	50,941,067.57	-	39,138,340.68	-
Increase in payables for purchases of senior living project under development	(363,178.02)	(1,343,302.71)	-	-
Capitalised borrowing costs relating to the acquisition of senior living project under development	851,455.43	359,584.98	-	-
Capitalised borrowing costs relating to the acquisition of real estate development costs	6,501,512.59	5,497,506.98	-	-