

**BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2019**

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	39,137,825.67	191,561,128.82	22,310,722.84	159,853,682.14
Trade and other current receivables - net	4.3, 6	125,887,078.55	139,707,816.27	124,585,879.64	85,777,779.29
Short-term loan to related parties - net	4.4	-	-	478,500,000.00	208,600,000.00
Inventories - net	7	97,842,169.28	93,420,021.46	65,373,114.79	63,618,443.32
Real estate development costs	8	758,086,103.01	576,110,404.11	-	-
Other current assets	4.3	53,837,812.08	36,988,886.98	1,998,269.50	3,352,072.62
<b>Total current assets</b>		<b>1,074,790,988.59</b>	<b>1,037,788,257.64</b>	<b>692,767,986.77</b>	<b>521,201,977.37</b>
<b>Non-current assets</b>					
Restricted deposits with financial institutions	9	51,429,000.00	36,500,000.00	48,429,000.00	32,000,000.00
Investment in subsidiaries company - net	10	-	-	367,769,296.81	367,769,296.81
Investment in debt securities held to maturity - net	11	10,910,787.28	11,051,338.66	10,910,787.28	11,051,338.66
Senior living project under development	12	446,421,883.35	180,899,626.30	-	-
Investment properties - net	13	233,244,200.00	188,707,800.00	-	-
Building improvements and equipment - net	14	49,550,702.65	28,901,221.91	18,908,585.77	12,856,642.92
Intangible assets - net	15	18,679,866.83	15,331,203.39	13,668,494.29	9,468,062.43
Deferred tax assets - net	22	11,315,632.83	7,018,847.42	3,962,459.92	3,916,618.85
Other non-current assets		5,727,538.39	4,204,955.05	279,090.89	279,090.89
<b>Total non-current assets</b>		<b>827,279,611.33</b>	<b>472,614,992.73</b>	<b>463,927,714.96</b>	<b>437,341,050.56</b>
<b>Total assets</b>		<b>1,902,070,599.92</b>	<b>1,510,403,250.37</b>	<b>1,156,695,701.73</b>	<b>958,543,027.93</b>

**BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2019**

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and Short-term loans from financial institutions	16	345,781,932.98	66,082,904.52	209,356,140.57	61,457,529.71
Trade and other current payables	4.3, 17	211,971,700.56	160,466,906.92	85,785,374.99	93,724,945.64
Current portion of long-term liabilities					
under finance lease agreements	18	2,034,062.12	1,568,120.57	1,482,989.02	1,559,064.86
Current portion of long-term loans from financial institutions	19	60,000,000.00	83,884,000.00	-	-
Short-term loans from related parties	4.5	10,000,000.00	-	11,995,000.00	1,995,000.00
Short-term loans from other parties - net	20	139,756,299.57	99,325,020.20	139,756,299.57	99,325,020.20
Deposits and advances received for purchase of					
condominium units		45,229,295.11	59,534,381.17	-	-
Contract liabilities	4.3	14,595,487.85	22,939,662.11	3,393,193.08	6,556,685.08
Retentions	4.3	21,945,861.85	6,487,429.79	-	-
Income tax payable		5,831,270.50	7,983,259.63	5,831,270.50	7,983,259.63
Other current liabilities		3,177,168.13	2,322,759.30	2,255,429.34	1,958,336.90
<b>Total current liabilities</b>		<b>860,323,078.67</b>	<b>510,594,444.21</b>	<b>459,855,697.07</b>	<b>274,559,842.02</b>
<b>Non-current liabilities</b>					
Long-term liabilities under finance lease agreements - net	18	4,114,256.12	1,547,697.41	2,774,485.83	1,547,697.41
Long-term loans from financial institutions - net	19	272,762,101.67	236,220,000.00	-	-
Liability for guarantee refund to lessee	4.3	104,309,319.91	94,767,848.43	-	-
Non-current provisions for employee benefit	21	8,108,004.98	8,504,311.00	6,373,655.00	6,465,027.00
Deferred tax liabilities - net	22	-	1,392,108.00	-	-
<b>Total non-current liabilities</b>		<b>389,293,682.68</b>	<b>342,431,964.84</b>	<b>9,148,140.83</b>	<b>8,012,724.41</b>
<b>Total liabilities</b>		<b>1,249,616,761.35</b>	<b>853,026,409.05</b>	<b>469,003,837.90</b>	<b>282,572,566.43</b>
<b>Shareholders' equity</b>					
<b>Share capital</b>	24				
Authorised share capital					
2,185,143,140 ordinary shares, Baht 0.10 par value		218,514,314.00	218,514,314.00	218,514,314.00	218,514,314.00
Issued and paid-up share capital					
2,130,506,193 ordinary shares, Baht 0.10 par value		213,050,619.30	213,050,619.30	213,050,619.30	213,050,619.30
Premium on share capital		343,503,712.05	343,503,712.05	343,503,712.05	343,503,712.05
Retained earnings					
Appropriated to legal reserve	26	12,635,052.79	10,512,689.47	12,635,052.79	10,512,689.47
Unappropriated		81,061,856.35	88,296,343.16	118,502,479.69	108,903,440.68
Other component of shareholders' equity		2,204,390.56	2,002,923.61	-	-
<b>Total shareholders' equity of the Company</b>		<b>652,455,631.05</b>	<b>657,366,287.59</b>	<b>687,691,863.83</b>	<b>675,970,461.50</b>
Non-controlling interests		(1,792.48)	10,553.73	-	-
<b>Total shareholders' equity</b>		<b>652,453,838.57</b>	<b>657,376,841.32</b>	<b>687,691,863.83</b>	<b>675,970,461.50</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,902,070,599.92</b>	<b>1,510,403,250.37</b>	<b>1,156,695,701.73</b>	<b>958,543,027.93</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 YEAR ENDED DECEMBER 31, 2019**

		Unit: Baht			
Notes		Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
4, 30					
	Revenue from sales and services	849,628,595.86	588,629,187.73	492,511,398.70	487,850,006.10
	Cost of sales and services	(625,357,967.14)	(404,073,425.00)	(333,025,477.50)	(322,230,433.54)
	<b>Gross profit</b>	<b>224,270,628.72</b>	<b>184,555,762.73</b>	<b>159,485,921.20</b>	<b>165,619,572.56</b>
	Other income	4,410,105.96	5,555,438.60	22,810,645.17	10,080,873.96
	Gain on fair value adjustment of investment properties	10,528,510.10	49,667,328.10	-	-
	Selling expenses	(96,303,914.63)	(75,881,903.29)	(45,152,979.84)	(45,126,341.42)
	Administrative expenses	(102,207,077.32)	(94,599,339.20)	(69,984,054.15)	(65,691,214.52)
	Loss on impairment of investment in subsidiary	-	-	-	(254,950.00)
	Finance costs	(9,494,240.18)	(2,878,185.70)	(13,763,911.14)	(5,093,079.73)
	<b>Profit before income tax expenses</b>	<b>31,204,012.65</b>	<b>66,419,101.24</b>	<b>53,395,621.24</b>	<b>59,534,860.85</b>
	Tax expenses	(6,287,518.91)	(6,120,002.13)	(10,948,354.67)	(12,186,647.08)
	<b>Profit for the year</b>	<b>24,916,493.74</b>	<b>60,299,099.11</b>	<b>42,447,266.57</b>	<b>47,348,213.77</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	201,466.95	33,279.10	-	-
	<b>Other comprehensive income for the year</b>	<b>2,118,084.55</b>	<b>33,279.10</b>	<b>1,231,716.80</b>	<b>-</b>
	<b>Total comprehensive income for the year</b>	<b>27,034,578.29</b>	<b>60,332,378.21</b>	<b>43,678,983.37</b>	<b>47,348,213.77</b>
	<b>Profit (loss) attributable to:</b>				
	Equity holders of the Company	24,928,839.95	60,319,427.19	42,447,266.57	47,348,213.77
	Non-controlling interests	(12,346.21)	(20,328.08)	-	-
		<b>24,916,493.74</b>	<b>60,299,099.11</b>	<b>42,447,266.57</b>	<b>47,348,213.77</b>
	<b>Total comprehensive income (loss) attributable to:</b>				
	Equity holders of the Company	27,046,924.50	60,352,706.29	43,678,983.37	47,348,213.77
	Non-controlling interests	(12,346.21)	(20,328.08)	-	-
		<b>27,034,578.29</b>	<b>60,332,378.21</b>	<b>43,678,983.37</b>	<b>47,348,213.77</b>
	<b>Earnings per share</b>				
27	Basic earnings per share (Baht/share)	0.012	0.031	0.020	0.025
	Weighted average number of ordinary shares (basic) (Thousand shares)	2,130,506	1,921,633	2,130,506	1,921,633
	Diluted earnings per share (Baht/share)	-	0.031	-	0.024
	Weighted average number of ordinary shares (diluted) (Thousand shares)	-	1,936,638	-	1,936,638

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 YEAR ENDED DECEMBER 31, 2019**

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>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>-</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 year :										
Dividend payment	25	-	-	(31,957,581.04)	-	-	-	(31,957,581.04)	-	(31,957,581.04)
Total comprehensive income for the year		-	-	24,928,839.95	1,916,617.60	201,466.95	2,118,084.55	27,046,924.50	(12,346.21)	27,034,578.29
Transferred to retained earnings		-	-	1,916,617.60	(1,916,617.60)	-	(1,916,617.60)	-	-	-
Appropriated to legal reserve	26	-	-	2,122,363.32	(2,122,363.32)	-	-	-	-	-
<b>Balance as at December 31, 2019</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>-</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>
<b>Balance as at January 1, 2018</b>	<b>169,598,067.60</b>	<b>142,273,285.93</b>	<b>8,145,278.78</b>	<b>49,497,401.44</b>	<b>-</b>	<b>1,969,644.51</b>	<b>1,969,644.51</b>	<b>371,483,678.26</b>	<b>30,381.81</b>	<b>371,514,060.07</b>
Changes in equity for the year :										
Increase in share capital	24	43,452,551.70	201,230,426.12	-	-	-	-	244,682,977.82	-	244,682,977.82
Increase in capital of non-controlling interest		-	-	-	-	-	-	-	500.00	500.00
Dividend payment	25	-	-	(19,153,074.78)	-	-	-	(19,153,074.78)	-	(19,153,074.78)
Total comprehensive income for the year		-	-	60,319,427.19	-	33,279.10	33,279.10	60,352,706.29	(20,328.08)	60,332,378.21
Appropriated to legal reserve	26	-	-	2,367,410.69	(2,367,410.69)	-	-	-	-	-
<b>Balance as at December 31, 2018</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>-</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>

**BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE YEAR ENDED DECEMBER 31, 2019**

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>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>108,903,440.68</b>	<b>-</b>	<b>-</b>	<b>675,970,461.50</b>
Changes in equity for the year :							
Dividend payment	25	-	-	(31,957,581.04)	-	-	(31,957,581.04)
Total comprehensive income for the year		-	-	42,447,266.57	1,231,716.80	1,231,716.80	43,678,983.37
Transferred to retained earnings		-	-	1,231,716.80	(1,231,716.80)	(1,231,716.80)	-
Appropriated to legal reserve	26	-	2,122,363.32	(2,122,363.32)	-	-	-
<b>Balance as at December 31, 2019</b>	<b>213,050,619.30</b>	<b>343,503,712.05</b>	<b>12,635,052.79</b>	<b>118,502,479.69</b>	<b>-</b>	<b>-</b>	<b>687,691,863.83</b>
<b>Balance as at January 1, 2018</b>	<b>169,598,067.60</b>	<b>142,273,285.93</b>	<b>8,145,278.78</b>	<b>83,075,712.38</b>	<b>-</b>	<b>-</b>	<b>403,092,344.69</b>
Changes in equity for the year :							
Increase in share capital	24	43,452,551.70	201,230,426.12	-	-	-	244,682,977.82
Dividend payment	25	-	-	(19,153,074.78)	-	-	(19,153,074.78)
Total comprehensive income for the year		-	-	47,348,213.77	-	-	47,348,213.77
Appropriated to legal reserve	26	-	2,367,410.69	(2,367,410.69)	-	-	-
<b>Balance as at December 31, 2018</b>	<b>213,050,619.30</b>	<b>343,503,712.05</b>	<b>10,512,689.47</b>	<b>108,903,440.68</b>	<b>-</b>	<b>-</b>	<b>675,970,461.50</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 YEAR ENDED DECEMBER 31, 2019**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<b>Cash flows from operating activities:</b>				
Profit for the year	24,916,493.74	60,299,099.11	42,447,266.57	47,348,213.77
Adjustment to reconcile profit to net cash by (used in)				
operating activities				
Tax expenses	6,287,518.91	6,120,002.13	10,948,354.67	12,186,647.08
Allowance for doubtful accounts (reversal) - net	931,298.50	(701,703.24)	741,298.50	(477,042.15)
Reversal allowance for obsolete inventory - net	-	(325,630.95)	-	(346,361.89)
Allowance for impairment loss of investment in subsidiary	-	-	-	254,950.00
Loss on disposal of fixed assets and intangible assets	1,620,261.34	2,752,673.27	55,817.14	9,116.10
Depreciation and amortization	13,416,525.27	11,997,778.18	6,411,945.46	5,479,641.74
Gain on fair value adjustment of investment properties	(10,528,510.10)	(49,667,328.10)	-	-
Unrealized (gain) loss on exchange rate - net	(411,740.78)	(97,892.69)	74,653.27	(95,875.46)
Employee benefit expenses	1,999,465.98	1,526,325.00	1,448,274.00	1,099,704.00
Interest income	(1,572,085.66)	(1,091,406.86)	(22,857,389.33)	(7,289,093.89)
Finance costs	9,494,240.18	2,878,185.70	13,763,911.14	5,093,079.73
Loss from operations before changes in operating				
assets and liabilities	46,153,467.38	33,690,101.55	53,034,131.42	63,262,979.03
Operating assets (increase) decrease				
Trade and other current receivables	1,300,612.45	(51,161,675.45)	(20,029,349.10)	(11,339,294.68)
Inventories	(6,512,395.40)	7,704,710.16	(3,074,450.07)	(11,856,148.89)
Real estate development costs	(159,829,361.38)	(566,067,609.30)	-	-
Cost of Senior Living Project under finance lease	31,181,282.22	-	-	-
Other current assets	(16,848,925.10)	(31,413,314.69)	1,353,803.12	(2,075,347.22)
Other non-current assets	(1,522,583.34)	900,968.24	-	464,679.28
Operating liabilities increase (decrease)				
Trade and other current payables	46,883,538.17	50,423,883.85	(12,470,940.80)	6,258,556.67
Deposits and advances received for purchase				
of condominium units	(14,305,086.06)	59,534,381.17	-	-
Customer deposits	(8,344,174.26)	(594,280.41)	(3,163,492.00)	4,329,428.29
Retentions	15,458,432.06	4,763,582.32	-	-
Other current liabilities	854,408.83	93,045.38	297,092.44	(236,008.99)
Liability for guarantee refund to lessee	9,541,471.48	41,846,948.43	-	-
Cash receipt (used) from operating activities	(55,989,312.95)	(450,279,258.75)	15,946,795.01	48,808,843.49
Cash payment for corporate income tax	(16,244,172.80)	(10,180,852.80)	(13,454,114.07)	(9,728,534.01)
<b>Net cash flows provided by (used in) operating activities</b>	<b>(72,233,485.75)</b>	<b>(460,460,111.55)</b>	<b>2,492,680.94</b>	<b>39,080,309.48</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 YEAR ENDED DECEMBER 31, 2019**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<b>Cash flows from investing activities</b>				
Increase restricted deposits with financial institutions	(14,929,000.00)	(3,750,000.00)	(16,429,000.00)	(2,250,000.00)
Cash payment for short-term loan to related parties	-	-	(320,900,000.00)	(184,600,000.00)
Cash receipt from short-term loan to related parties	13,290,507.93	-	51,000,000.00	76,439,259.41
Cash payment for senior living project under development	(323,901,440.41)	(104,525,952.50)	-	-
Cash payment for purchase of fixed assets	(23,821,337.76)	(7,153,355.48)	(7,380,407.67)	(4,237,452.32)
Cash receipt from sales of fixed assets	15,327.11	7,476.64	15,327.11	7,476.64
Cash payment for purchase of intangible assets	(5,179,429.05)	(4,510,708.24)	(3,894,349.86)	(2,919,453.09)
Cash payment for investment in subsidiaries	-	-	-	(199,999,500.00)
Cash receipt from interest income	1,673,133.63	921,960.50	3,501,715.78	3,132,486.07
<b>Net cash flows used in investing activities</b>	<b>(352,852,238.55)</b>	<b>(119,010,579.08)</b>	<b>(294,086,714.64)</b>	<b>(314,427,183.29)</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from financial institutions	279,699,028.46	60,883,217.39	147,898,610.86	57,284,077.44
Increase in short-term loans from related parties	10,000,000.00	-	10,000,000.00	1,995,000.00
Increase in short-term loans from other parties - net	36,220,710.01	96,872,429.20	36,220,710.01	96,872,429.20
Repayment of long-term liabilities under finance lease agreements	(2,368,116.29)	(2,074,342.49)	(1,859,247.18)	(1,965,086.45)
Cash receipt from long-term loans from financial institutions	145,427,967.50	320,104,000.00	-	-
Repayment of long-term loans from financial institutions	(132,769,865.83)	-	-	-
Cash receipt from capital increase	-	244,682,977.82	-	244,682,977.82
Dividend payment	(31,950,479.85)	(19,127,250.37)	(31,950,479.85)	(19,127,250.37)
Cash payment for finance costs	(31,798,289.80)	(11,516,238.16)	(6,258,519.44)	(1,980,877.52)
<b>Net cash flows provided by financing activities</b>	<b>272,460,954.20</b>	<b>689,824,793.39</b>	<b>154,051,074.40</b>	<b>377,761,270.12</b>
<b>Net increase (decrease) in cash and cash equivalent</b>	<b>(152,624,770.10)</b>	<b>110,354,102.76</b>	<b>(137,542,959.30)</b>	<b>102,414,396.31</b>
Exchange differences on translating financial statements of foreign operation	201,466.95	33,279.10	-	-
Cash and cash equivalents at beginning of year	191,561,128.82	81,173,746.96	159,853,682.14	57,439,285.83
<b>Cash and cash equivalents at ending of year</b>	<b>39,137,825.67</b>	<b>191,561,128.82</b>	<b>22,310,722.84</b>	<b>159,853,682.14</b>
<b>Supplemental cash flows information</b>				
<b>Non-cash transactions</b>				
Increase in payables for purchase of fixed assets and intangible assets	2,830,678.01	2,403,327.69	1,310,960.94	1,864,165.39
Increase in fixed assets transfer from inventory	2,090,247.58	576,596.75	1,319,778.60	576,596.75
Increase in assets under finance lease agreements	5,128,565.50	1,954,883.18	2,829,967.35	1,954,883.18
Increase in payables for purchases of senior living project under development	1,584,490.70	12,406,032.54	-	-
Capitalised borrowing costs relating to the acquisition of senior living project under development	5,225,498.06	1,244,450.97	-	-
Capitalised borrowing costs relating to the acquisition of real estate development costs	24,620,141.89	10,042,794.81	-	-
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.