

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2019

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
Notes		"Reviewed"		"Reviewed"	
Assets					
Current assets					
Cash and cash equivalents	5	40,517,055.21	191,561,128.82	18,636,397.00	159,853,682.14
Trade and other current receivables - net	4.2, 6	129,876,550.35	139,707,816.27	123,895,154.52	85,777,779.29
Short-term loan to related parties - net	4.3	-	-	458,000,000.00	208,600,000.00
Inventories - net	7	97,210,651.98	93,420,021.46	69,687,625.20	63,618,443.32
Real estate development costs	8	695,926,349.87	576,110,404.11	-	-
Other current assets	4.2	62,726,159.06	36,988,886.98	3,844,413.12	3,352,072.62
Total current assets		1,026,256,766.47	1,037,788,257.64	674,063,589.84	521,201,977.37
Non-current assets					
Restricted deposits with financial institutions	9	44,749,800.00	36,500,000.00	41,749,800.00	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	10,945,715.88	11,051,338.66	10,945,715.88	11,051,338.66
Senior living project under development	12	334,351,208.84	180,899,626.30	-	-
Investment properties - net	13	233,244,200.00	188,707,800.00	-	-
Building improvements and equipment - net	14	38,001,137.55	28,901,221.91	16,987,513.83	12,856,642.92
Intangible assets - net	15	18,734,338.04	15,331,203.39	13,044,236.81	9,468,062.43
Deferred tax assets - net	22	9,999,300.56	7,018,847.42	3,905,173.37	3,916,618.85
Other non-current assets		5,793,788.39	4,204,955.05	279,090.89	279,090.89
Total non-current assets		695,819,489.26	472,614,992.73	454,680,827.59	437,341,050.56
Total assets		1,722,076,255.73	1,510,403,250.37	1,128,744,417.43	958,543,027.93

Liabilities and shareholders' equity
Current liabilities

Short-term loans from financial institutions	16	166,846,588.15	66,082,904.52	161,568,578.41	61,457,529.71
Trade and other current payables	4.2, 17	182,173,324.24	160,466,906.92	111,749,327.36	93,724,945.64
Current portion of long-term liabilities					
under finance lease agreements	18	1,944,159.02	1,568,120.57	1,400,698.53	1,559,064.86
Current portion of long-term loans from financial institutions	19	85,417,971.98	83,884,000.00	-	-
Short-term loans from related parties	4.4	10,000,000.00	-	11,995,000.00	1,995,000.00
Short-term loans from other parties - net	20	139,008,951.46	99,325,020.20	139,008,951.46	99,325,020.20
Deposits and advances received for purchase of					
condominium units		55,598,630.12	59,534,381.17	-	-
Customer deposits	4.2	11,398,094.35	22,939,662.11	5,041,278.75	6,556,685.08
Retentions	4.2	16,247,184.66	6,487,429.79	-	-
Income tax payable		4,520,191.77	7,983,259.63	4,520,191.77	7,983,259.63
Other current liabilities		3,064,518.13	2,322,759.30	2,223,412.17	1,958,336.90
Total current liabilities		676,219,613.88	510,594,444.21	437,507,438.45	274,559,842.02

Non-current liabilities

Long-term liabilities under finance lease agreements - net	18	3,927,779.01	1,547,697.41	2,447,352.61	1,547,697.41
Long-term loans from financial institutions - net	19	266,133,926.05	236,220,000.00	-	-
Liability for guarantee refund to lessee	4.2	117,002,005.34	94,767,848.43	-	-
Non-current provisions for employee benefit	21	7,800,335.24	8,504,311.00	6,120,401.00	6,465,027.00
Deferred tax liabilities - net	22	-	1,392,108.00	-	-
Total non-current liabilities		394,864,045.64	342,431,964.84	8,567,753.61	8,012,724.41
Total liabilities		1,071,083,659.52	853,026,409.05	446,075,192.06	282,572,566.43

Shareholders' equity

Share capital	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	12,383,920.88	10,512,689.47	12,383,920.88	10,512,689.47
Unappropriated		79,897,179.29	88,296,343.16	113,730,973.14	108,903,440.68
Other component of shareholders' equity		2,156,038.89	2,002,923.61	-	-
Total shareholders' equity of the Company		650,991,470.41	657,366,287.59	682,669,225.37	675,970,461.50
Non-controlling interests		1,125.80	10,553.73	-	-
Total shareholders' equity		650,992,596.21	657,376,841.32	682,669,225.37	675,970,461.50
Total liabilities and shareholders' equity		1,722,076,255.73	1,510,403,250.37	1,128,744,417.43	958,543,027.93

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

"Unaudited"
"Reviewed"

		Unit: Baht			
Notes		Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
4, 29					
	Revenue from sales and services	310,436,773.83	167,702,988.09	143,732,779.58	143,933,596.88
	Cost of sales and services	(226,784,166.78)	(113,845,584.81)	(96,048,583.70)	(95,545,984.91)
	Gross profit	83,652,607.05	53,857,403.28	47,684,195.88	48,387,611.97
	Other income	595,580.82	2,460,773.79	6,180,251.60	1,836,595.90
	Selling expenses	(31,715,317.68)	(19,267,203.22)	(11,778,451.10)	(11,890,018.11)
	Administrative expenses	(22,980,304.73)	(24,834,080.14)	(15,410,499.34)	(15,801,187.90)
	Finance costs	(4,595,494.92)	(719,693.15)	(5,242,381.26)	(1,527,860.64)
	Profit before income tax expenses	24,957,070.54	11,497,200.56	21,433,115.78	21,005,141.22
23	Tax expenses	(1,941,721.65)	(4,375,145.00)	(4,381,023.15)	(4,240,352.55)
	Profit for the period	23,015,348.89	7,122,055.56	17,052,092.63	16,764,788.67
	Other comprehensive income (loss)				
	<i>Items that may be reclassified subsequently to profit or loss</i>				
	Exchange differences on translating financial statements				
	of foreign operation	47,541.59	318,744.35	-	-
	Other comprehensive income for the period	47,541.59	318,744.35	-	-
	Total comprehensive income for the period	23,062,890.48	7,440,799.91	17,052,092.63	16,764,788.67
	Profit (loss) attributable to:				
	Equity holders of the Company	23,018,268.35	7,119,136.09	17,052,092.63	16,764,788.67
	Non-controlling interests	(2,919.46)	2,919.47	-	-
		23,015,348.89	7,122,055.56	17,052,092.63	16,764,788.67
	Total comprehensive income (loss) attributable to:				
	Equity holders of the Company	23,065,809.94	7,437,880.44	17,052,092.63	16,764,788.67
	Non-controlling interests	(2,919.46)	2,919.47	-	-
		23,062,890.48	7,440,799.91	17,052,092.63	16,764,788.67
	Earnings per share				
25	Basic earnings per share (Baht/share)	0.011	0.004	0.008	0.009
	Weighted average number of ordinary shares (basic) (Thousand shares)	2,130,506	1,917,849	2,130,506	1,917,849
	Diluted earnings per share (Baht/share)	-	0.004	-	0.008
	Weighted average number of ordinary shares (diluted) (Thousand shares)	-	1,975,644	-	1,975,644

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

4,056,400.65	#REF!	4,240,352.55	#REF!
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We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

"Unaudited"

"Reviewed"

		Unit: Baht			
Notes		Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
4, 29					
	Revenue from sales and services	574,153,341.37	437,110,810.46	374,542,663.39	357,574,862.60
	Cost of sales and services	(413,500,506.68)	(303,418,843.15)	(251,567,963.98)	(239,349,381.24)
	Gross profit	160,652,834.69	133,691,967.31	122,974,699.41	118,225,481.36
	Other income	3,561,184.28	7,562,071.95	14,840,177.44	5,861,185.59
	Gain on fair value adjustment of investment properties	10,528,510.10	36,220,415.67	-	-
	Selling expenses	(68,149,962.18)	(52,194,229.67)	(31,483,889.91)	(30,938,320.18)
	Administrative expenses	(70,916,727.64)	(70,493,488.14)	(50,211,293.87)	(48,854,228.00)
	Loss on impairment of investment in subsidiary	-	-	-	(254,950.00)
	Finance costs	(7,139,072.91)	(2,455,565.27)	(9,106,669.85)	(2,831,622.29)
	Profit before income tax expenses	28,536,766.34	52,331,171.85	47,013,023.22	41,207,546.48
	Tax expenses	(5,033,163.29)	(15,429,149.63)	(9,588,395.11)	(8,419,302.71)
	Profit for the period	23,503,603.05	36,902,022.22	37,424,628.11	32,788,243.77
	Other comprehensive income (loss)				
	<i>Items that will not be reclassified to profit or loss</i>				
	Actuarial gain on defined employee benefit plans - net income tax	1,916,617.60	-	1,231,716.80	-
	<i>Items that may be reclassified subsequently to profit or loss</i>				
	Exchange differences on translating financial statements				
	of foreign operation	153,115.28	177,159.89	-	-
	Other comprehensive income for the period	2,069,732.88	177,159.89	1,231,716.80	-
	Total comprehensive income for the period	25,573,335.93	37,079,182.11	38,656,344.91	32,788,243.77
	Profit (loss) attributable to:				
	Equity holders of the Company	23,513,030.98	36,884,612.07	37,424,628.11	32,788,243.77
	Non-controlling interests	(9,427.93)	17,410.15	-	-
		23,503,603.05	36,902,022.22	37,424,628.11	32,788,243.77
	Total comprehensive income (loss) attributable to:				
	Equity holders of the Company	25,582,763.86	37,061,771.96	38,656,344.91	32,788,243.77
	Non-controlling interests	(9,427.93)	17,410.15	-	-
		25,573,335.93	37,079,182.11	38,656,344.91	32,788,243.77
	Earnings per share				
25	Basic earnings per share (Baht/share)	0.011	0.019	0.018	0.017
	Weighted average number of ordinary shares (basic) (Thousand shares)	2,130,506	1,896,748	2,130,506	1,896,748
	Diluted earnings per share (Baht/share)	-	0.019	-	0.017
	Weighted average number of ordinary shares (diluted)				
	(Thousand shares)	-	1,958,505	-	1,958,505

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

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

"Unaudited"

"Reviewed"

Unit: Baht										
Consolidated financial statements										
Equity attributable to shareholders' equity of the Company										
Other component of shareholders' equity										
Other comprehensive income										
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BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

"Unaudited"

"Reviewed"

Unit: Baht

Separate financial statements							
Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other component of shareholders' equity		
			Appropriated to legal reserve	Unappropriated	Other comprehensive income -		Total shareholders' equity
					Actuarial gain on defined employee benefit plans	Total other components of shareholder's equity	
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 :							
Dividend payment	28	-	-	(31,957,581.04)	-	-	(31,957,581.04)
Total comprehensive income for the period		-	-	37,424,628.11	1,231,716.80	1,231,716.80	38,656,344.91
Transferred to retained earnings		-	-	1,231,716.80	(1,231,716.80)	(1,231,716.80)	-
Appropriated to legal reserve	26	-	1,871,231.41	(1,871,231.41)	-	-	-
Balance as at September 30, 2019	213,050,619.30	343,503,712.05	12,383,920.88	113,730,973.14	-	-	682,669,225.37
Balance as at January 1, 2018	169,598,067.60	142,273,285.93	8,145,278.78	83,075,712.38	-	-	403,092,344.69
Changes in equity for the period :							
Increase in share capital	24	29,420,661.40	146,646,372.85	-	-	-	176,067,034.25
Dividend payment	28	-	-	(19,153,074.78)	-	-	(19,153,074.78)
Total comprehensive income for the period		-	-	32,788,243.77	-	-	32,788,243.77
Appropriated to legal reserve	26	-	1,639,412.19	(1,639,412.19)	-	-	-
Balance as at September 30, 2018	199,018,729.00	288,919,658.78	9,784,690.97	95,071,469.18	-	-	592,794,547.93

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

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

"Unaudited"
"Reviewed"

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from operating activities:				
Profit before income tax expenses	28,536,766.34	52,331,171.85	47,013,023.22	41,207,546.48
Adjustment to reconcile profit to net cash by (used in)				
operating activities				
Allowance for doubtful accounts (reversal) - net	908,119.75	(1,067,887.46)	708,119.75	(843,226.37)
Reversal allowance for obsolete inventory - net	-	(508,899.57)	-	(346,361.89)
Allowance for impairment loss of investment in subsidiary	-	-	-	254,950.00
(Gain) loss on disposal of fixed assets and intangible assets	55,817.14	1,868,134.32	55,817.14	(6,912.08)
Depreciation and amortization	9,641,294.99	9,032,271.06	4,450,332.84	4,058,231.04
Gain on fair value adjustment of investment properties	(10,528,510.10)	(36,220,415.67)	-	-
Unrealized (gain) loss on exchange rate - net	(1,386,267.25)	213,798.09	(1,135,768.78)	278,054.83
Employee benefit expenses	1,691,796.24	1,144,743.75	1,195,020.00	824,778.00
Interest income	(1,327,515.86)	(1,201,557.26)	(15,302,511.00)	(3,894,485.90)
Finance costs	7,139,072.91	2,455,565.27	9,106,669.85	2,831,622.29
Loss from operations before changes in operating				
assets and liabilities	34,730,574.16	28,046,924.38	46,090,703.02	44,364,196.40
Operating assets (increase) decrease				
Trade and other current receivables	(1,410,880.79)	(59,634,916.30)	(23,235,876.60)	(20,610,032.72)
Inventories	(7,226,433.55)	1,350,962.51	(8,275,199.70)	(15,046,798.55)
Real estate development costs	(101,708,288.26)	(301,647,410.68)	-	-
Other current assets	(25,737,272.08)	(17,963,772.47)	(492,340.50)	(555,001.16)
Cash payment for prepaid for land purchase - Director				
of the Company	-	(25,000,000.00)	-	-
Other non-current assets	(1,588,833.34)	762,324.95	-	464,679.28
Operating liabilities increase (decrease)				
Trade and other current payables	6,492,142.02	41,752,408.86	15,913,890.29	27,256,241.38
Deposits and advances received for purchase of condominium units	(3,935,751.05)	48,680,657.05	-	-
Customer deposits	(11,541,567.76)	(1,828,130.67)	(1,515,406.33)	5,088,579.63
Retentions	9,759,754.87	2,437,142.73	-	-
Other current liabilities	741,758.83	365,569.18	265,075.27	91,809.82
Liability for guarantee refund to lessee	22,234,156.91	31,576,900.00	-	-
Cash receipt (used) from operating activities	(79,190,640.04)	(251,101,340.46)	28,750,845.45	41,053,674.08
Cash payment for corporate income tax	(15,089,129.12)	(9,941,163.13)	(13,347,946.69)	(9,619,101.59)
Net cash flows provided by (used in) operating activities	(94,279,769.16)	(261,042,503.59)	15,402,898.76	31,434,572.49

BUILDERSMART PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

"Unaudited"

"Reviewed"

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from investing activities				
Increase restricted deposits with financial institutions	(8,249,800.00)	(3,750,000.00)	(9,749,800.00)	(2,250,000.00)
Cash payment for short-term loan to related parties	-	-	(249,400,000.00)	(97,600,000.00)
Cash receipt from short-term loan to related parties	13,290,507.93	-	-	76,439,259.41
Cash payment for senior living project under development	(172,319,892.42)	(61,824,026.13)	-	-
Cash payment for purchase of fixed assets	(9,615,196.07)	(4,894,908.62)	(3,625,203.61)	(3,120,510.74)
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	(3,999,074.56)	(2,785,904.30)	(3,744,553.53)	(1,566,191.48)
Cash payment for investment in subsidiaries	-	-	-	(199,999,500.00)
Cash receipt from interest income	1,297,385.22	1,254,213.44	897,247.20	2,862,885.86
Net cash flows used in investing activities	(179,580,742.79)	(71,993,148.97)	(265,606,982.83)	(225,226,580.31)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	100,763,683.63	38,682,915.09	100,111,048.70	39,237,945.49
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	57,359,574.00	36,220,710.01	57,359,574.00
Repayment of long-term liabilities under finance lease agreements	(1,822,632.34)	(1,462,358.39)	(1,474,378.16)	(1,380,416.36)
Cash receipt from long-term loans from financial institutions	138,085,637.50	144,670,000.00	-	-
Repayment of long-term loans from financial institutions	(106,637,739.47)	-	-	-
Cash receipt from capital increase	-	176,067,034.25	-	176,067,034.25
Dividend payment	(31,950,479.85)	(19,106,679.75)	(31,950,479.85)	(19,106,679.75)
Cash payment for finance costs	(21,995,856.42)	(5,816,255.48)	(3,920,101.77)	(1,269,931.96)
Net cash flows provided by financing activities	122,663,323.06	390,394,229.72	108,986,798.93	252,902,525.67
Net increase (decrease) in cash and cash equivalent	(151,197,188.89)	57,358,577.16	(141,217,285.14)	59,110,517.85
Exchange differences on translating financial statements of foreign operation	153,115.28	177,159.89	-	-
Cash and cash equivalents at beginning of period	191,561,128.82	81,173,746.96	159,853,682.14	57,439,285.83
Cash and cash equivalents at ending of period	40,517,055.21	138,709,484.01	18,636,397.00	116,549,803.68
Supplemental cash flows information				
Non-cash transactions				
Increase in payables for purchase of fixed assets and intangible assets	774,640.70	116,073.60	560,570.40	150,442.00
Increase in fixed assets transfer from inventory	3,435,803.03	1,034,874.60	2,206,017.82	1,034,874.60
Increase in assets under finance lease agreements	4,390,775.17	1,066,098.13	2,092,177.02	1,066,098.13
Increase in payables for purchases of senior living project under development	13,181,178.96	8,626,213.68	-	-
Capitalised borrowing costs relating to the acquisition of senior living project under development	1,958,401.06	727,054.71	-	-
Capitalised borrowing costs relating to the acquisition of real estate development costs	18,107,657.50	4,194,608.02	-	-
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.