

Our Ref: IRF-01/2014-E

February 25th, 2014

Subject: Explanation of the Operating Results for year 2013
Attention: The President of The Stock Exchange of Thailand

Dear Sir,

BuilderSmart Public Company Limited (BSM) reported year 2013 results for the period ending December 31th, 2013 as follows:

2013 total sales was Baht 540.12 million, representing an increasing of 23% Y-on-Y, or Baht 103.68 million, with a net profit of Baht 29.8 million.

Key factors relating to our increasing sales and increasing in profitability:

1. Total Sales Increasing Baht 103.68 million from Sales growth in all group of products:
 - Alloy Partitioning Systems growth Baht 32 million from demand of office and building renovation according with the more sales volume of exporting to India.
 - Wall & Ceiling Systems growth Baht 10.2 million from demand of condominium.
 - Revenue from Fletcher Door and Window System was increased Baht 50.8 million due to continuing on growth of high rise upcountry resort and the 5 star hotels and we can sale to Asian.
 - Revenue from contractor service was increased Bath 10.6 million due to continuing on growth of high rise condominium construction projects from the last year and Alloy Partitioning Systems from renovation office projects.
2. Net Profit Baht 29.8 million occurred from all sales growth for all of products including highly efficient in managing of selling and administrative expenses.

Additional information is disclosed in the Financial Statements for the year ended December 31th, 2013.

Yours faithfully,

Suresh Subramaniam
Chief Executive Officer