

Our Ref: IRF-05/2014-E

November 14th, 2014

Subject: Explanation of the Operating Results for the Third Quarter of 2014

Attention: The President of The Stock Exchange of Thailand

Dear Sir,

BuilderSmart Public Company Limited (BSM) reported Q3' 2014 results for the period ending September 30th, 2014 as follows:

Q3' 2014 total sales was Baht 134.96 million, representing an decreasing as amount Baht 7.43 million or 5% Q-on-Q, with a net profit of Baht 5.76 million.

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

1. Total BSM Sales decreasing Baht 7.43 million because of the local market for Real Estates slow down, resulting local sale decreasing Q-on-Q.
2. Net Profit Baht 5.76 million, representing a decreasing of Baht 1.72 million Q-on-Q occurred from sales decreasing on market condition.

Additional information is disclosed in the Financial Statements for the first quarter ended September 30th, 2014.

Yours faithfully,

Suresh Subramaniam
Chief Executive Officer