



บริษัท บางกอกชีทเมทัล จำกัด (มหาชน)

149 หมู่ 6 ถ.สุขสวัสดิ์ ต.บางจาก อ.พระประแดง จ.สมุทรปราการ 10130

Tel. 0-2817-5555-7, 0-2817-5440-2, Fax. 0-2817-5432, Email address: bsmc@bsm1995.com, Registration No. 0107558000229

No. 2559/01

May 16, 2016

Subject: Management Discussion and Analysis
For the year 2015 ended December 31, 2015

To: The President,
The Stock Exchange of Thailand

Attachment: Report and financial statements for the year 2015 ended December 31, 2015

Bangkok Sheet Metal Public Company Limited ("the Company") would like to clarify the operating result as of the financial statements for the year 2015 ended December 31, 2015 as follows:

Statement of Comprehensive Income for the year 2014 and year 2015

Statement of Comprehensive Income	2015		2014		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales and service income	802.02	99.49	695.70	99.54	106.32	15.28
Other income	4.11	0.51	3.21	0.46	0.90	28.04
Total Revenues	806.13	100.00	698.91	100.00	107.22	15.34
Cost of sales and services	623.80	77.38	558.12	79.86	65.68	11.77
Gross Profit (Excluding other income)	178.22	22.22	137.58	19.78	40.64	29.54
Selling Expenses	39.21	4.86	32.28	4.62	6.93	21.47
Administrative Expenses	46.25	5.73	42.50	6.08	3.75	8.82
Profit before finance cost and income tax expenses	96.87	12.02	66.01	9.44	30.86	46.75
Finance cost	12.40	1.54	11.40	1.63	1.00	8.77
Profit before income tax expenses	84.47	10.48	54.61	7.81	29.86	54.68
Income tax expenses	16.77	2.08	9.27	1.33	7.50	80.91
Profit (Loss) for the period	67.70	8.40	45.34	6.49	22.36	49.32



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Revenue Structure by different product groups for the year 2014 and year 2015

Revenue Structure	2015		2014		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
1) Metal Trunking and White Conduits	384.66	47.72	447.50	64.03	(62.84)	(14.04)
2) Communication Racks, Cabinets and Enclosures	101.83	12.63	89.77	12.85	12.06	13.43
3) Electrical Switchboards and Lighting Fixtures	29.87	3.70	17.90	2.56	11.97	66.87
4) Fabrication and Metal Working	50.45	6.26	24.14	3.45	26.31	108.99
5) Mold & Die Making, Machine Tools and Equipments	15.63	1.94	5.65	0.81	9.98	176.64
6) Sheet Metal Parts, Press Parts, Machine Parts and Assembly Parts	206.10	25.57	107.39	15.36	98.71	91.92
7) Revenue from trading ^{1/}	5.96	0.74	2.59	0.37	3.37	130.12
Revenue from sales of product	794.50	98.56	694.94	99.43	99.56	14.33
Revenue from services ^{2/}	7.52	0.93	0.76	0.11	6.76	889.47
Revenue from sales of products and services	802.02	99.49	695.70	99.54	106.32	15.28
Other revenue ^{3/}	4.11	0.51	3.21	0.46	0.90	28.04
Total Revenue	806.13	100.00	698.91	100.00	107.22	15.34

Note : 1/ Revenue from trading such as revenue from sale of fitting, paint and more

2/ Revenue from services such as metal parts painting service for outside customer

3/ Other revenue derived from items such as interest income, gain (loss) from sale of asset, gain (loss) from amortization of asset, income from sale of scrap metal etc.

Revenue from sales of products and services

In 2015, the Company generated revenue from sales and services of 802.02 million baht increasing by 106.32 million baht or equivalent to 15.28% when compared to the previous year. The details are as follows.

- 1) Decreased in revenue of Metal Trunking and White Conduits due to high market competition caused the Company to put a discount while the volume of sales was similar to the previous year.
- 2) Increased in revenue of Communication Racks, Cabinets and Enclosures since the Company received more order to produce the model that become more expensive.



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- 3) Increased in revenue of Electrical Switchboards and Lighting Fixtures because of an increase of sales volume of communication racks that sold to telecommunication business groups.
- 4) Increased in revenue of Fabrication and Metal Working because the Company got high demand of orders such as steel fence for communication racks, CCTV pole, LED pole, and fire exit structure and pole.
- 5) Increased in revenue of Mold & Die Making, Machine Tools and Equipment due to the company received more orders to produce agricultural equipment such as boom sprayer and cabin assy.
- 6) Increased in revenue of Sheet Metal Parts, Press Parts, Machine Parts and Assembly Parts due to the increase of the order of combine harvesters from 'Siam Kubota' and the order for producing rotary as a new product.
- 7) Increased in revenue from services since the Company from more order in coating for steel tube, sand blasting for steel tube, and powder coating.

Cost of sales and services

In 2015, the company had cost of sales and services of 623.80 million Baht increasing by 65.68 million Baht or 11.77%, compared to the previous year corresponding to the increase of sales and service revenue.

Gross Profit and Gross profit margin

The Company had the gross profit excluding other income in 2015 of 178.22 million Baht equivalent to the gross profit margin of 22.22%, increased from the previous year in which the Company had the gross profit excluding other income of 137.58 million Baht equivalent to the gross profit margin of 19.78%. The gross profit increases from the increase in sales and service revenue mentioned above. The gross profit margin increased since the Company has improved the efficiency of the manufacturing procedures and the steel price, as the main raw material, has continuously dropped since the beginning of 2015.

Selling and Administrative Expenses

In 2015, the Company's selling and administrative expenses were 85.46 million baht increasing by 10.68 million baht or equivalent to 14.28 percent compared to the previous year since the company has recruited more staff corresponding to the business expansion and set up the provident funds for the first time. Moreover, the Company had expenses and fees for listing the Company in the Stock Exchange of Thailand.



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Financial cost

In 2015, the Company's financial cost was 12.40 million Baht increasing by 1.00 million baht which equivalent to 8.77% compared to the previous year since the company withdrew long-term loan in order to invest in construction of the new factory No.1, which has been operating since quarter 3/2015.

Net profit and Net profit margin

In 2015, the Company generated net profit of 67.70 million Baht, equivalent to the net profit margin of 8.40%, compared to the previous year that the Company generated net profit of 45.34 million Baht, equivalent to the net profit margin of 6.49%. Net profit of the Company increased due to the increase of sales and service revenue whereas the net profit margin of the Company increased from the increase of gross profit margin of 19.78% in 2014 to 22.22% in 2015.

Please be informed accordingly.

Best Regard,

(Mr.Tanin Sajjaboriboon)

Chief Executive Office

Bangkok Sheet Metal Public Company Limited