



บริษัท บางกอกชีตเมทัล จำกัด (มหาชน)

149 หมู่ 6 อ.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. BM.2018/003

February 23, 2018

Subject: Inform the operating result for the year 2017 ended December 31, 2017

To: The President

The Stock Exchange of Thailand

Attachment The report of the auditor and the financial statements for the year ended December 31, 2017

Bangkok Sheet Metal Public Company Limited ("the Company") would like to clarify the operating result by considering the financial statements of the Company ended December 31, 2017. The details are as follows:

Statement of Comprehensive Income for the year 2016 and 2017

Statement of Comprehensive Income	Year 2017 (Equity Method)		Seperated Financial Statement Year 2016 (Cost method)		Increase (Decrease)	
	Mil baht	%	Mil baht	%	Mil baht	%
Sales and service revenue	841.46	99.37	846.95	99.54	(5.49)	(0.65)
Other incomes	5.34	0.63	3.91	0.46	1.43	36.57
Total revenues	846.80	100.00	850.86	100.00	(4.06)	(0.48)
Cost of sales and services	687.50	81.70	662.14	78.18	25.36	3.83
Gross profit (exclude other incomes)	153.96	18.30	184.81	21.82	(30.85)	(16.69)
Selling expenses	44.78	5.29	40.11	4.71	4.67	11.64
Administrative expenses	58.80	6.94	71.37	8.39	(12.57)	(17.61)
Earnings before loss shared from investing in associated company, financial cost and tax	55.72	6.58	77.24	9.08	(21.52)	(27.86)
Shares of profit (loss) from investing in associated company	(0.48)	0.06	-	-	(0.48)	N/A
Earnings before financial cost and income tax	55.24	6.52	77.24	9.08	(22.00)	(28.48)
Financial cost	3.29	0.39	6.93	0.82	(3.64)	(52.53)
Earnings before income tax	51.95	6.13	70.31	8.26	(18.36)	(26.11)
Income tax	7.65	0.90	10.89	1.28	(3.24)	(29.75)
Net Profit (loss)	44.30	5.23	59.42	6.98	(15.12)	(25.45)



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Revenue Structure by different product groups for the year 2016 and 2017

Revenue	Year 2017 (Equity Method)		Seperated Financial Statement Year 2016 (Cost method)		Increase / (Decrease)	
	Mil baht	%	Mil baht	%	Mil baht	%
Revenue from sales of product						
1. Metal Trunking and White Conduits	472.23	55.77	420.94	49.47	51.29	12.18
2. Communication Racks, Cabinets and Enclosures	73.59	8.69	107.94	12.69	(34.35)	(31.82)
3. Electrical Switchboards and Lighting Fixtures	30.82	3.64	25.62	3.01	5.20	20.30
4. Fabrication and Metal Working	23.03	2.72	45.69	5.37	(22.66)	(49.60)
5. Mold & Die Making, Machine Tools and Equipments	24.23	2.86	13.61	1.60	10.62	78.03
6. Sheet Metal Parts, Press Parts, Machine Parts and Assembly Parts	194.99	23.03	217.07	25.51	(22.08)	(10.17)
7. Revenue from trading ^{1/}	15.58	1.84	9.18	1.08	6.40	69.72
Revenue from sales of product	834.47	98.54	840.05	98.73	(5.58)	(0.66)
Revenue from services ^{2/}	6.99	0.83	6.90	0.81	0.09	1.30
Revenue from sales of product and services	841.46	99.37	846.95	99.54	(5.49)	(0.65)
Other revenue ^{3/}	5.34	0.63	3.91	0.46	1.43	36.57
Total Revenue	846.80	100.00	850.86	100.00	(4.06)	(0.48)

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 and installing equipment

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

For 2017, the Company had revenue from sales of products and services of 841.46 million baht, decreasing by 5.49 million baht or 0.65% decrease compared to the previous year resulting from the decrease in sale revenue of the product group 2, group 4 and group 6 since the Company received less order of enclosure from the main customer, fabrication work that has ended in the previous year and less order for agricultural machine parts from the main customer in quarter 4.

Sales revenue for the product group 1, group 3 and group 5 were increased since the Company received purchasing orders for Metal Trucking and White Conduit continuously for several projects such as



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Central department store and Condominium, more order for the Internet Cabinet for Village. Moreover, Mold, Combine model and metal parts for agricultural machineries had increased in volume.

Cost of Sales and Services

For 2017, the Company had cost of sales and services of 687.50 million baht, increasing by 25.36 million baht or equivalent to the 3.83% increase compared to the previous year since there was the increase in price of metal which is the main raw material for manufacturing.

Gross Profit and Gross Profit Margin

For 2017, the Company had gross profit of 153.96 million baht equivalent to the gross profit margin of 18.30%. Comparing to the previous year, which the gross profit was 184.81 million baht equivalent to the gross profit margin of 21.82%. The dropping of gross profit and gross profit margin were resulting from the increase in price of metal which is the main raw material for manufacturing.

Selling and Administrative Expenses

For 2017, the Company had selling and administrative expenses of 103.58 million baht, decreasing by 7.90 million baht or equivalent to 7.09% decrease compared to the previous year because there were expenses and fee for registering the Company in the Stock Exchange and provision for bad debt whereas these expenses did not occur in 2017. However, the Company has some higher expenses in 2017 such as salary expenses, delivery expenses, depreciation expenses and amortization expense for ERP system.

Loss shared from investing in associated company

The Company has loss shared from investing in associated company in 2017 of (0.48) million baht in which the Company invested in an associated company which is Nitto Kogyo Trading (Thailand) Company Limited (NKT) since November 28, 2017.

Financial Cost

The Company had the financial cost of 3.29 million baht decreasing by 3.64 million baht or equivalent to 52.53% decrease compared to the previous year because after listed in the Stock Exchange in 2016, the Company used the IPO money to repay debt according to the objectives of uses of proceeds.



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Net Profit and Net Profit Margin

For 2017, the Company had the net profit of 44.30 million baht or equivalent to the net profit margin of 5.23% compared to the previous year, which the net profit and net profit margin were 59.42 million baht and 6.98% respectively. The net profit and net profit margin were decreased due to the increase in cost of sales mentioned prior.

Please be informed accordingly.

Best Regard,

(Mr. Tanin Sajjaboribun)

Chief Executive Officer

Bangkok Sheet Metal Public Company Limited