



# บริษัท ไทยแลนด์ไอออนเวิร์คส์ จำกัด (มหาชน)

## THAILAND IRON WORKS PUBLIC COMPANY LIMITED

86 หมู่ 1 ถนนสุขสวัสดิ์-ป้อมพระจุล  
ตำบลแหลมฟ้าผ่า อำเภอพระสมุทรเจดีย์  
จังหวัดสมุทรปราการ 10290

ทะเบียนเลขที่ บมจ. 418  
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TEL. 0-2425-0011 (10 Lines)  
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August 10, 2018

Subject Management Discussion and Analysis for the first quarter ended 30 June 2018

Attention to Managing Director  
The Stock Exchange of Thailand

Attachment First quarter Financial Statement ended 30 June 2018  
(1 copy in Thai and 1 copy in English)

Thailand Iron Works Public Company Limited would like to submit the first quarter Financial Statement ended 30 June 2018, of which had been reviewed by the external auditor of the company, to The Stock Exchange of Thailand (SET) for your acknowledgement.

The Management Discussion and Analysis is made in comparison of the Statement of Financial Position and the Statement of Comprehensive Income between the first quarter which was ended 30 June 2018 and ended on 30 June 2017.

### The Management Discussion and Analysis

#### Statement of Financial Position of the first quarter ended 30 June 2018 and ended 30 June 2017

Summarized of the achievement (Unit : Baht)	CONSOLIDATE	SEPARATE	
	2018	2018	2017
Revenues from sales, net	160,099,801	159,037,760	129,206,078
Revenues from services	3,119,000	3,119,000	4,753,000
Total revenues from sales and services	163,218,801	162,156,760	133,959,078
Costs of sales	(121,745,733)	(121,745,733)	(82,845,647)
Costs of services	(2,184,817)	(2,184,817)	(2,614,097)
Total costs of sales and services	(123,930,550)	(123,930,550)	(85,459,744)
Gross profit	39,288,251	38,226,210	48,499,334
Other income	1,563,250	1,552,677	1,298,242



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Summarized of the achievement (Unit : Baht)	CONSOLIDATE			SEPARATE	
	2018	2018	2017		
Selling expenses	(2,304,157)	(2,286,346)	(2,226,166)		
Administrative expenses	(10,303,034)	(8,567,647)	(8,792,358)		
Management benefit expenses	(2,814,249)	(2,521,449)	(2,729,219)		
Net loss on exchange rate	842,272	842,272	(250,172)		
Profit before income tax expense and finance costs	26,272,333	27,245,717	35,799,661		
Finance costs	(157,862)	(140,191)	-		
Profit before income tax expense	26,114,471	27,105,526	35,799,661		
Income tax expense	(138,721)	-	-		
Net Profit for the period	25,975,750	27,105,526	35,799,661		
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	25,975,750	27,105,526	35,799,661		
BASIC PROFIT PER SHARE	4.33	4.52	5.97		

1. Total revenues from sales and services for the First quarter Financial Statement ended 30 June 2018 consolidate were Baht 163.22 million and separate amounted to Baht 162.16 million which was increased by Baht 28.20 million when compared with that of last year increasing in sales was Baht 29.83 million and decreasing in service was Baht 1.63 million. Cause of the increase in revenue from sales due to aggressive marketing planning, expanding our customer base and approval for increasing customer credit which the marketing team has strict supervision and efficiency. As a result, sales continue to increase.

2. Cost of sales of the first quarter ended 30 June 2018 consolidate and separate amounted to Baht 123.93 million which was 76 % of total revenues from sales and services and that of 2017 was Baht 85.46 million which was 64 % of total revenues from sales and services. Cost of sales and services for the quarter ended June 30, 2018, an increase of 45% from the same period of 2017. The increase in cost of sales is due to sales variations.



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3. Other income of consolidate amounted to Baht 1.56 million and separate amounted to Baht 1.55 million an increase of Baht 0.25 million from the same period of last year. The majority of other income is scrap sales.

4. Selling expenses of consolidate amounted to Baht 2.30 million and separate were Baht 2.29 million increase of Baht 0.06 million, mainly due to the increase of the salary.

5. Administrative expenses of consolidate amounted to Baht 10.30 million and separate amounted to Baht 8.57 million a decrease of Baht 0.22 million resulting from the revaluation of withholding tax as a tax deductible expense of Baht 3.16 million which the withholding tax was waived as of last year and was not applied, and the electricity expenses decreased by Baht 0.19 million, Change the allocation method to measure the electricity meter in each part instead of the original method. At the same time, the cost of legal counsel has been increased Baht 3.18 million.

#### **Statement of Financial Position**

##### Assets

Total assets as at 30 June 2018 was Baht 1,034.76 million which current assets was Baht 780.93 million or 75% and non-current assets was Baht 253.84 million or 25%. Current assets comprised of Cash and cash equivalent was 20% and Trade and other current receivables was 9% and Inventories was 46%. Non-current assets consist of restricted financial institutions was 4% and land, buildings and equipment were 18%

Most of the increase of current assets is due to the cash and cash equivalents and inventories, used to invest in the purchasing product in order to increase sales and support the ongoing marketing plan.

Property, plant and equipment- net of Baht 188.86 million decreased by Baht 2.70 million, mainly due to an increasing of depreciation.

##### Liabilities

Short-term borrowings from a financial institution amounting to Baht 51.89 million was increased mainly by Trust Receipt (T/R).

Trade and other payables amounting to Baht 103.91 million were increased by Baht 30.66 million due to purchase raw materials for production and marketing plans.

Short-term borrowing amounting was Baht 6 million. The subsidiary has opened a P / N loan from Person with interest rate of 5% per annum.

#### **Executive Summary**

The company's performance has slightly dropped from the same quarter of last year. However, the company has significantly increased revenue from sales due to aggressive



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marketing planning and development of diversity products. Furthermore, the company has an investment plan to expand to the other markets.

Please kindly acknowledge.

Yours sincerely,

(Mr. Prasit Kanchannasakdichai)  
Chief Executive Officer