



# บริษัท บางสะพานบาร์มิล จำกัด (มหาชน) BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED

สำนักงานกรุงเทพฯ : ชั้น 8 อาคารประภาวิทย์ 28/1 ถนนสุรศักดิ์ แขวงสีลม เขตบางรัก กทม. 10500 ทะเบียนเลขที่ บมจ. 0107547000702  
Bangkok Office : 8<sup>th</sup> Floor Prapawit Bldg., 28/1 Surasak Rd., Silom, Bangrak, Bangkok 10500 Thailand  
Tel. (66-2) 630-0590-5 (6 Lines) Fax. (66-2) 236-6996 E-mail : bsbmbkk@bsbm.co.th

**BSBM2022/003**

**21 February 2022**

**Subject: Management explanation and analysis for the year ended 31 December 2021**  
**To: President of the Stock Exchange of Thailand**

The Company would like to disclose the Financial Statements (audited) for the year ended 31 December 2021 with management explanation as following.

## Income Statements Analysis, Comparison of 2021 VS 2020

Revenue from sales in the year was decreased from Baht 1,542 million in 2020 to Baht 1,383 million in 2021 or 10.3% yoy, due to the sales volume was decreased from 98,276 MT in 2020 to 62,725 MT in 2021 or 36.2% yoy. However, the average selling price was increased from Baht 15,686 per MT in 2020 to Baht 22,054 per MT in 2021

The Company's cost of sales was at Baht 1,242 million and Baht 1,411 million in 2021 and 2020, respectively and the gross profit rate was at 10.2% and 8.4%. The gross profit rate in 2021 was significantly increased from 2020 due to the increase in metal spread, margin between steel selling price and cost of steel billet, as the steel bar selling price was increased at the rate higher than is the billet cost.

The selling expenses were at Baht 15 million and Baht 20 million in 2021 and 2020, respectively which accounted for 1.1% and 1.3% of total sales in 2021 and 2020, respectively. The major expense was the transportation cost which directly related with the sales volume at the approximately rate of 1-2 %. The administrative expenses were at Baht 24.5 million and Baht 25.0 million in 2021 and 2020, respectively. The major expenses were the employee expenses.

In 2021, the Company had the factory overheads during production halt 20.7 million baht due to the increase in raw material prices. While the economy affected by the COVID-19 outbreak, the company has cautiously put the strong effort in planning and ordering the billet from various sources in order to get the reasonable price. Sometimes there are not enough raw materials to produce. Therefore, there are costs for maintenance and labor costs during that period.

For the other income, the Company had the income from sales of scrap of Baht 11 million and Baht 30 million in 2021 and 2020 with the related cost of sales of Baht 4.6 million and Baht 11.1 million in 2021 and 2020, respectively.

As a result of the reasons mentioned above, the Company generated the net income of Baht 72 million in 2021 which was decreased from net income of Baht 84 million in 2020 or 14% yoy.

## Analysis of Balance Sheet, for the Year Ended 31 December 2021

The Company's total assets at end of 2021 and 2020 were Baht 1,970 million and Baht 1,959 million respectively. The current assets increased from Baht 1,171 million at end of 2020 to Baht 1,206 million at end of 2021 as Cash and cash equivalents was significantly increased Baht 147 million while Trade receivables was decreased Baht 113 million.



**บริษัท บางสะพานบาร์มิล จำกัด (มหาชน)**  
**BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED**

สำนักงานกรุงเทพฯ : ชั้น 8 อาคารประภาวิทย์ 28/1 ถนนสุรศักดิ์ แขวงสีลม เขตบางรัก กทม. 10500 ทะเบียนเลขที่ บมจ. 0107547000702  
Bangkok Office : 8<sup>th</sup> Floor Prapawit Bldg., 28/1 Surasak Rd., Silom, Bangrak, Bangkok 10500 Thailand  
Tel. (66-2) 630-0590-5 (6 Lines) Fax. (66-2) 236-6996 E-mail : bsbmbkk@bsbm.co.th

Total liabilities at end of 2021 and 2020 were Baht 83 million and Baht 43 million, respectively. The increase in liabilities mainly came from Trade Accounts Payable as a result of the increase in billet purchased at end of 2021.

Total shareholders' equity at end of 2021 was Baht 1,886 million, decreased from Baht 1,915 million due to the dividend payment Baht 44.8 million from operating profit in 2020 and the interim dividend payment Baht 56.1 million from operating profit in 2021.

The Company's liquidity ratio at end of 2021 and 2020 were 17.2 and 40.9 times respectively. This high liquidity ratio reflects the high liquidity and the strong financial position of the Company. On the other hand, the Company's debt-to-equity ratios were still low at 0.04 and 0.02 at the end of 2021 and 2020 respectively, resulting from no any long term loan financing.

Yours sincerely,

**(Mr. Surakit Thantananont)**  
**Deputy Managing Director**