



Bangkok Sheet Metal Public Company Limited

149 MOO-6 SUKSAWAT RD, BANGJAK, PRAPADANG, SAMUTPRAKARN 10130

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(Translation)

No. BM 2022/002

25 February 2022

Subject: Management Discussion and Analysis for the Year ended 31 December 2021
To: The President
The Stock Exchange of Thailand
Attachment: Auditor Report and Financial Statements for the Year ended 31 December 2021

Bangkok Sheet Metal Public Company Limited (“the Company”) would like to clarify the operating results by considering the Company’s financial statements for the year ended 31 December 2021, which were approved by the Board of Directors’ Meeting No. 1/2022 on 25 February 2022. The details are as follows.

Statement of Comprehensive Income for the Year 2021 and Year 2020

The Equity Method

(Unit: Million Baht)

Financial Statements	Year 2021	Year 2020	Increase (Decrease)	
			Amount	% +/-
Sales and Service Income	1,121.00	993.76	127.24	12.80
Other Income	14.38	5.06	9.32	184.19
Gain on Sale of Shares of Associated Company	8.28	-	N/A	N/A
Total Revenues	1,143.66	998.82	144.84	14.50
Cost of Sales and Services	921.89	811.64	110.25	13.58
Profit (Excluding Other Income and Dividend Income)	199.11	182.12	16.99	9.33
Profit Margin (%)	17.76 %	18.33 %		
Profit before Expenses	221.77	187.18	34.59	18.48
Selling and Administrative Expenses	128.65	128.69	(0.04)	(0.03)
Share of Profit (Loss) from Investments in Associated Companies	(9.87)	12.88	(22.75)	(176.63)



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Financial Statements	Year 2021	Year 2020	Increase (Decrease)	
			Amount	% +/-
Finance Cost	11.95	8.70	3.25	37.36
Profit (Loss) before Income Tax Expenses	71.30	62.67	8.63	13.77
Income Tax Expenses (Income)	(2.70)	6.51	(9.21)	(141.47)
Net Profit (Loss)	74.00	56.16	17.84	31.77
Net Profit Margin (%)	6.47%	5.62 %		
Earnings per Share (Baht)	0.17	0.13		

Management Discussion and Analysis

For the year ended 31 December 2021 of the Company under the Equity Method, the Company had net profit of 74.00 million baht, increasing by 17.84 million baht or equivalent to 31.77 percent, and net profit margin raised from 5.62 percent to 6.47 percent, compared to the same period of the previous year.

Total revenues of the Company increased by 144.84 million baht or equivalent to 14.50 percent from the growth of the product groups of 'Metal Trunking and White Conduit' and 'Sheet Metal Part, Press Part, Machine Part and Assembly Part' in year 2021. Exports slowed due to the shipping container shortage, then have resumed at the end of the year 2021 and are expected to grow in year 2022.

In year 2021, the Company was exempt from paying corporate income tax because the Company sold the shares of MECT Company Limited (an associated company), and recorded loss amounted to 56.29 million baht. In addition, the Company has got BOI tax credits for installation of renewable energy (solar rooftop) since 1 March 2021, and tax incentives for the investment in machinery.

The Company had share of loss from investment in Nitto Kogyo BM (Thailand) Company Limited (NBT), an associated company, amounted to 11.35 million baht due to property, plant and equipment depreciation after the start of production in May 2021. NBT has had higher EBITDA continuously after gradual increases in production and sales.

The Company had share of profit from investment in MECT Company Limited (MECT) amounted to 1.48 million baht. In conclusion, the Company had share of loss from the investments in these 2 associated companies amounted to 9.87 million baht.



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Share of Profit (Loss) from Investing in Associated Companies (Unit: Million Baht)

Associated Company	Year 2021	Year 2020
MECT Company Limited	1.48	13.52
Nitto Kogyo BM (Thailand) Company Limited	(11.35)	(0.64)
Total	(9.87)	12.88

Statement of Financial Position of the Company (Unit: Million Baht)

Statement of Financial Position	As of 31 December 2021	As of 31 December 2020	Increase (Decrease)	
			Amount	%
Total Assets	1,342.11	1,292.18	49.94	3.86
Total Liabilities	557.98	579.62	(21.64)	(3.73)
Total Shareholder's Equity	784.13	712.56	71.58	10.05
Debt to Equity (D/E) Ratio	0.71	0.81	(0.10)	(12.35)

As of 31 December 2021, the Company's total assets were 1,342.11 million baht, increasing by 49.94 million baht, compared to 31 December 2020. The significant increase derived from inventories especially for exports, and trade receivables because of larger product sales in the quarter 4. In summary, debt to equity (D/E) ratio was 0.71, while total shareholder's equity has increased due to the further development of cumulative profits.

Please be informed accordingly.

Best Regards,

(Mr. Tanin Sajjaboribun)

Chief Executive Officer

Bangkok Sheet Metal Public Company Limited