



บริษัท บางสะพานบาร์มิล จำกัด (มหาชน)
BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED

สำนักงานกรุงเทพฯ : ชั้น 8 อาคารประภาวิทย์ 28/1 ถนนสุรศักดิ์ แขวงสีลม เขตบางรัก กทม. 10500 ทะเบียนเลขที่ บมจ. 0107547000702
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Subject: Management explanation and analysis for the Quarter ended 31 March 2022
To: President of the Stock Exchange of Thailand

The Company would like to disclose the Financial Statements (reviewed) for the quarter ended 31 March 2022 with management explanation as following.

Income Statements Analysis, Comparison of Q1 of 2022 VS Q1 of 2021

Revenue from sales in Q1 of 2022 of Baht 345.4 million decreased by 37.5%, yoy, from Baht 552.9 million in Q1 of 2021 due to the sales volume has decreased 51% yoy, while the average selling price increased by 28% from Baht 19,700 per MT to Baht 25,181 per MT in Q1 of 2022.

In Q1 of 2022, the Company's gross profit margin accounted for 6.5%, while the same quarter of 2021 had a gross profit margin of 11.3% due to the steel prices in Q1 of 2021 increased. As a result, the selling price of rebar has increased. Whereas the company has billets that cost before price increases. (The cost of billets is 85-90% of the cost of sales), led to get more gross profits than Q1 of 2022.

Selling expenses in Q1 of 2022 amounted to Baht 3.2 million, decreasing from Q1 of 2021 which was Baht 5.8 million in proportion to the decrease in sales. Administrative expenses amounted to Baht 6.3 million, slightly increased from the same quarter of the previous year, because of the good corporate governance expenses and the cost of reducing the spread of the COVID-19 virus.

As a result, the Company had the net profit of Baht 10.8 million in Q1 of 2022 decreasing from the same quarter of the previous year which has a net profit of Baht 40.8 million.

Analysis of Statement of Financial Position, for the Quarter Ended 31 March 2022

As at 31 March 2022, the Company's total assets, Baht 1,939.1 million, were decreased from total assets of Baht 1,969.7 million at the end of 2021 with a decrease in cash balance from purchasing raw materials.

Total liabilities as at 31 March 2022, Baht 42.0 million, were decreased from those of Baht 83.4 million at end of 2021. The major decrease came from the decrease in Trade Payable. Meanwhile, shareholders' equity as of March 31, 2022 was equal to Baht 1,897.2 million, an increase from the end of 2021, which was Baht 1,886.3 million from profits in this quarter.

The Company's liquidity ratio (Current Assets / Current Liabilities) as at 31 March 2022 was still high at 41 times, comparing to 17 times at end of 2021. The increase in this ratio was due to the decrease in Current Liabilities in Q1 of 2022.

Moreover, the Company's debt-to-equity ratios as at 31 March 2022 and 31 December 2021 were still low at 0.02 and 0.04 time, respectively. These were due to the increase in retained earnings and the Company had no any long term loan.

Yours sincerely,

(Mr. Surakit Thantananont)
Deputy Managing Director

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