



Bangkok Sheet Metal Public Company Limited

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

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No. BM 2022/008

17 May 2022

Subject: Management Discussion and Analysis for the First Quarter ended 31 March 2022
To: The President
The Stock Exchange of Thailand
Attachment: Auditor Report and Financial Statements for the First Quarter ended 31 March 2022

Bangkok Sheet Metal Public Company Limited (“the Company”) would like to clarify the operating results by considering the Company’s financial statements for the first quarter ended 31 March 2022, which were approved by the Board of Directors’ Meeting No. 2/2022 held on 17 May 2022. The details are as follows.

Statement of Comprehensive Income for the Three-Month Period ended 31 March 2022

The Equity Method

(Unit: Million Baht)

Statement of Comprehensive Income	Q1/2022	Q1/2021	Increase (Decrease)	
			Amount	% +/-
Total Revenues	305.11	281.54	23.57	8.37
Cost of Sales and Services	254.16	233.85	20.31	8.69
Profit (Excluding Other Income and Dividend Income)	46.73	44.89	1.84	4.10
Profit Margin (%)	15.53%	16.10%		
Profit before Expenses	50.95	47.69	3.26	6.84
Selling and Administrative Expenses	28.48	36.59	(8.11)	(22.16)
Share of Profit (Loss) from Investments in Associated Companies	(2.65)	4.12	(6.77)	(164.32)
Finance Cost	2.02	2.97	(0.95)	(31.99)
Profit (Loss) before Income Tax Expenses	17.80	12.25	5.55	45.31
Income Tax Expenses (Income)	(0.09)	(1.56)	(1.47)	(94.23)



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Statement of Comprehensive Income	Q1/2022	Q1/2021	Increase (Decrease)	
			Amount	% +/-
Net Profit (Loss)	17.89	13.81	4.08	29.54
Net Profit Margin (%)	5.86	4.91		
Earnings per Share (Baht)	0.038	0.031		

Management Discussion and Analysis

For the first quarter ended 31 March 2022 of the Company in the separate financial statements, the Company had net profit of 20.56 million baht. Under the Equity Method, the Company reported net profit of 17.89 million baht, increasing by 4.08 million baht or equivalent to 29.54 percent year-on-year. Net profit margin increased from 4.91 percent to 5.86 percent, compared to the same period of the previous year.

Total revenues of the Company increased by 23.57 million baht or equivalent to 8.37 percent over the same period of the previous year, due to a rise in the product group of 'Metal Trunking and White Conduit' for the MRT Orange Line and Don Mueang International Airport projects, as well as larger export transactions.

The Company reported selling and administrative expenses of 28.48 million baht, decreasing by 8.11 million baht or equivalent to 22.16 percent over the same period of the previous year, because in Q1/2021 the Company recognized an allowance for doubtful accounts according to the Thai Financial Reporting Standards 9 or TFRS9, while in year 2022 the Company is very effective at cost management.

The Company had share of loss from investment in Nitto Kogyo BM (Thailand) Company Limited (NBT), an associated company, amounted to 2.65 million baht because the depreciation of plant and equipment was recognized at the beginning of production, after the start of operation in mid-2021. Nevertheless, NBT has continuously generated a higher level of revenues and business results from a gradual rise in production and sales. In addition, NBT has delivered positive EBITDA in Q1/2022.

The Company sold all shares of MECT Company Limited, an associated company, in Q3/2021.

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

Associated Company	2022	2021
Nitto Kogyo BM (Thailand) Company Limited	(2.65)	(3.01)
MECT Company Limited	-	7.13
Total	(2.65)	4.12



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Statement of Financial Position of the Company

(Unit: Million Baht)

Statement of Financial Position	As of 31 March 2022	As of 31 December 2021	Increase (Decrease)	
			Amount	%
Total Assets	1,393.86	1,342.11	51.75	3.86
Total Liabilities	591.83	557.98	33.85	6.07
Total Shareholders' Equity	802.03	784.13	17.90	2.28
Debt to Equity (D/E) Ratio	0.74	0.71	0.03	4.23

As of 31 March 2022, the Company's total assets were 1,398.86 million baht, increasing by 51.75 million baht, compared to 31 December 2021. One significant increase was 38.89 million baht in the value of the plant and equipment for the construction of new factory in Free Zone. The Company's Debt to Equity (D/E) ratio was 0.74.

Please be informed accordingly.

Yours sincerely,

(Mr. Tanin Sajjaboribun)

Chief Executive Officer

Bangkok Sheet Metal Public Company Limited