



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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BSBM2022/010

8 August 2022

Subject: Management explanation and analysis for the Quarter ended 30 June 2022
To: President of the Stock Exchange of Thailand

The Company would like to disclose the Financial Statements (reviewed) for the quarter ended 30 June 2022 with management explanation as following.

Income Statements Analysis, Comparison of Q2 of 2022 VS Q2 of 2021

Revenue from sales in Q2 of 2022 of Baht 347.8 million decreased by 6.2%, yoy, from Baht 371.0 million in Q2 of 2021 due to the sales volume has decreased 22% yoy. while the average selling price increased by 20% from Baht 23,270 per MT to Baht 27,970 per MT in Q2 of 2022.

In Q2 of 2022, even though rebar prices are higher than in Q2 of 2021, billet prices have risen. (The cost of billets is 85-90% of the cost of sales) resulting in the Company's gross profit margin in Q2 of 2022 close to the same quarter of 2021 at 10.1% and 10.4% respectively.

Selling expenses in Q2 of 2022 amounted to Baht 4.36 million, decreasing from Q2 of 2021 which was Baht 4.85 million in proportion to the decrease in sales. Administrative expenses amounted to Baht 6.39 million, slightly decreased from the same quarter of the previous year.

In Q2 of 2022, Steel prices in the world market declined from the first quarter, so buyers delayed their order. The company had to temporarily stop production. As a result, there are factory expenses, which are fixed expenses, amounting to Baht 7.0 million. (The cost of goods sold in Q2 of 2022 included the provision for loss on diminution in value of inventories totaling Baht 6.86 million.)

As a result, the Company had the net profit of Baht 16.6 million in Q2 of 2022 decreasing from the same quarter of the previous year which had a net profit of Baht 24.3 million. For the operating result for the first six months of 2022, the Company had the net profit of Baht 27.5 million, decreased from the same period of the previous year which had a net profit of Baht 65.2 million.

Analysis of Statement of Financial Position, for the Quarter Ended 30 June 2022

As at 30 June 2022, the Company's total assets, Baht 1,950.5 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 30 June 2022, Baht 36.8 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 30 June, 2022 was equal to Baht 1,913.8 million, an increase from the end of 2021, which was Baht 1,886.3 million from profits in this year.

The Company's liquidity ratio (Current Assets / Current Liabilities) as at 30 June 2022 was still high at 51 times, comparing to 17 times at end of 2021. The increase in this ratio was due to the decrease in Current Liabilities in this year.

Moreover, the Company's debt-to-equity ratios as at 30 June 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.



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Yours sincerely,

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