



Bangkok Sheet Metal Public Company Limited

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

Tel. 0-2817-5555-7 Fax. 0-2817-5432 Email : bm@bmplc.co.th, bmc@bmplc.co.th Website : www.bmplc.co.th

(-Translation-)

No. BM 2022/008

11 August 2022

Subject: Management Discussion and Analysis for the Second Quarter ended 30 June 2022
To: The President
The Stock Exchange of Thailand
Attachment: Auditor Report and Financial Statements for the Second Quarter ended 30 June 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 second quarter ended 30 June 2022, which were approved by the Board of Directors’ Meeting No. 3/2022 held on 11 August 2022. The details are as follows.

Statement of Comprehensive Income for the Three-Month Period and the Six-Month Period ended 30 June 2022

Consolidated Financial Statements

(Unit: Million Baht)

Statement of Comprehensive Income	Q2/2022	Q2/2021	Increase (Decrease)		6-Month Period 2022	6-Month Period 2021	Increase (Decrease)	
			Amount	% +/-			Amount	% +/-
Sales and Service Income	337.07	277.64	59.43	21.41	637.97	556.38	81.59	14.66
Other Income	3.83	7.44	(3.61)	(48.52)	8.04	10.24	(2.20)	(21.48)
Total Revenues	340.90	285.08	55.82	19.58	646.01	566.62	79.39	14.01
Cost of Sales and Services	276.56	223.76	52.80	23.60	530.73	457.61	73.12	15.98
Profit (Excluding Other Income and Dividend Income)	60.51	53.88	6.63	12.31	107.24	98.77	8.47	8.58
Profit Margin (%)	17.95%	19.41%			16.81%	17.75%		
Profit before Expenses	64.34	61.32	3.02	4.92	115.28	109.01	6.27	5.75
Selling and Administrative Expenses	31.99	31.32	0.67	2.14	60.47	67.92	(7.45)	(10.97)



Bangkok Sheet Metal Public Company Limited

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

Tel. 0-2817-5555-7 Fax. 0-2817-5432 Email : bm@bmplc.co.th, bmc@bmplc.co.th Website : www.bmplc.co.th

Statement of Comprehensive Income	Q2/2022	Q2/2021	Increase (Decrease)		6-Month Period 2022	6-Month Period 2021	Increase (Decrease)	
			Amount	% +/-			Amount	% +/-
Share of Profit (Loss) from Investments in Associated Companies	(2.68)	(1.76)	(0.92)	(52.27)	(5.33)	2.36	(7.69)	(325.85)
Finance Cost	2.00	2.50	(0.50)	(20.00)	4.01	5.46	(1.45)	(26.56)
Profit (Loss) before Income Tax Expenses	27.67	25.74	1.93	7.50	45.47	37.99	7.48	19.69
Income Tax Expenses (Income)	3.96	2.13	1.83	85.92	7.57	0.57	7.00	1,228.07
Net Profit (Loss)	23.71	23.61	0.10	0.42	37.90	37.42	0.48	1.28
Net Profit Margin (%)	6.96%	8.28%			5.87%	6.60%		
Earnings per Share (Baht)	0.05	0.05			0.08	0.09		

Management Discussion and Analysis

For the quarter 2/2022, the Company reported net profit of 26.40 million baht in the separate financial statements, and 23.71 million baht in the consolidated financial statements, increasing by 0.10 million baht or equivalent to 0.42 percent, compared to the same period of the previous year.

The Company's total revenues increased 55.82 million baht or 19.58 percent year-on-year, due to a rise in the product group of 'metal trunking and white conduit such as Don Mueang International Airport and the Forestias Bangna projects, as well as an increase in exports which have increasing growth trend.

The Company had selling and administrative expenses of 31.99 million baht, increased by 0.67 million baht or equivalent to 2.14 percent over the same period of the previous year due to the increase of sales revenue.

The Company reported a share of loss from investment in Nitto Kogyo BM (Thailand) Company Limited (NBT), an associated company, amounted to 2.68 million baht because the depreciation of plant and equipment was recognized at the beginning of production, after the start of operation in mid-2021. However, NBT undertakes to maintain and sustain consistent revenue growth. As a result, NBT delivered positive EBITDA in Q2/2022.

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



Bangkok Sheet Metal Public Company Limited

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

Tel. 0-2817-5555-7 Fax. 0-2817-5432 Email : bm@bmplc.co.th, bmc@bmplc.co.th Website : www.bmplc.co.th

Share of Profit (Loss) from Investing in Associated Companies

(Unit: Million Baht)

Associated Company	Three-Month Period Ended 30 June		Six-Month Period Ended 30 June	
	2022	2021	2022	2021
Nitto Kogyo BM (Thailand) Company Limited	(2.68)	(3.03)	(5.33)	(6.03)
MECT Company Limited		1.27		8.39
Total	(2.68)	(1.76)	(5.33)	2.36

Statement of Financial Position of the Company

(Unit: Million Baht)

Statement of Financial Position	As of 30 June 2022	As of 31 December 2021	Increase (Decrease)	
			Amount	%
Total Assets	1,534.41	1,342.11	192.29	14.33
Total Liabilities	728.07	557.98	170.09	30.48
Total Shareholder's Equity	806.34	784.13	22.21	2.83
Debt to Equity (D/E) Ratio	0.90	0.71	0.19	26.76

As of 30 June 2022, the Company's total assets were 1,534.41 million baht, increasing by 192.29 million baht, compared to 31 December 2021, primarily due to an increase of 49.68 million baht in the value of the plant and equipment for the construction of new factory in Free Zone, an increase of 46.05 million baht in trade receivables, and an increase of 34.08 million baht in inventories. The Company's Debt to Equity (D/E) ratio was 0.90.

Please be informed accordingly.

Yours sincerely,

(Mr. Tanin Sajjaboribun)

Chief Executive Officer

Bangkok Sheet Metal Public Company Limited