



Bangkok Sheet Metal Public Company Limited

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

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(-Translation-)

No. BM 2022/012

14 November 2022

Subject: Management Discussion and Analysis for the Third Quarter ended 30 September 2022
To: The President
The Stock Exchange of Thailand
Attachment: Auditor Report and Financial Statements for the Third Quarter ended 30 September 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 third quarter ended 30 September 2022, which were approved by the Board of Directors’ Meeting No. 4/2022 held on 14 November 2022. The details are as follows.

Statements of Comprehensive Income for the Three-Month Period and the Nine-Month Period
ended 30 September 2022

Consolidated Financial Statements

(Unit: Million Baht)

Statements of Comprehensive Income	Q3/2022	Q3/2021	Increase (Decrease)		9-Month Period 2022	9-Month Period 2021	Increase (Decrease)	
			Amount	% +/-			Amount	% +/-
Sales and Service Income	337.49	242.06	95.43	39.42	975.45	798.45	177.00	22.17
Other Income	5.71	0.60	5.11	851.67	13.76	10.84	2.92	26.94
Gain from Sale of Investment in Associated Company	-	8.27	(8.27)	(100)	-	8.27	(8.27)	(100)
Total Revenues	343.20	250.93	92.27	36.77	989.21	817.56	171.65	21.00
Cost of Sales and Services	285.17	177.38	107.79	60.77	815.89	634.99	180.90	28.49
Profit (Excluding Other Income)	52.32	64.68	(12.36)	(19.11)	159.56	163.46	(3.90)	(2.39)
Profit Margin (%)	15.50%	26.72%			16.36%	20.47%		



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Statements of Comprehensive Income	Q3/2022	Q3/2021	Increase (Decrease)		9-Month Period 2022	9-Month Period 2021	Increase (Decrease)	
			Amount	% +/-			Amount	% +/-
Profit before Expenses	58.03	73.55	(15.52)	(22.10)	173.32	182.57	(9.25)	(5.07)
Selling and Administrative Expenses	32.59	29.42	3.17	10.77	93.07	97.33	(4.26)	(4.38)
Share of Profit (Loss) from Investment in Associated Companies	(1.23)	(9.70)	(8.47)	(87.32)	(6.55)	(7.34)	(0.79)	(10.76)
Finance Costs	1.92	3.73	(1.81)	(48.53)	5.93	9.19	(3.26)	(35.47)
Profit (Loss) before Income Tax Expenses	22.29	30.70	(8.41)	(27.39)	67.77	68.71	(0.94)	(1.37)
Income Tax Expenses (Income)	3.76	(3.45)	7.21	208.99	11.33	(2.88)	14.21	493.40
Net Profit (Loss)	18.53	34.15	(15.62)	(45.74)	56.44	71.59	(15.15)	(21.16)
Net Profit Margin (%)	5.40%	13.61%			5.71%	8.76%		
Earnings per Share (Baht)	0.04	0.08			0.12	0.16		

Management Discussion and Analysis

The Company generated total revenues of 343.20 million baht, increased by 92.27 million baht or 36.77 percent, compared to the same period of the previous year, primarily due to a rise in product category 1: 'metal trunking and white conduit' for many projects such as One Bangkok, Airports of Thailand (AOT) Don Mueang, the MRT Orange Line, Murata Lamphun, and Police General Hospital, an increase in product category 2: 'communication racks, cabinets & enclosures', as well as a high level of export.

The Company reported cost of sales and services of 285.17 million baht, increased by 107.79 million baht or 60.77 percent compared to the same period of the previous year. The increase was proportional to sales growth and a surge in steel price over the same period of the previous year.

The Company had selling and administrative expenses of 32.59 million baht, increased by 3.17 million baht or 10.77 percent over the same period of the previous year. As well, sales growth created a proportional increase in selling and administrative expenses.

For the quarter 3/2022, the Company reported net profit of 19.37 million baht in the separate financial statements, and 18.53 million baht in the consolidated financial statements, decreased by 15.62 million baht or 45.74



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percent compared to the same period of the previous year. By using the First In First Out (FIFO) method, the Company had higher cost of sales and services driven by soaring steel prices, but the Company must lower prices of some products as a result of steel price decline in this quarter. In addition, in the third quarter of year 2021, the Company recorded gain from sale of investment in associated company and was able to raise prices on some product items. Therefore, the Company posted record profits for the quarter 3/2021.

The Company reported a share of loss from investment in Nitto Kogyo BM (Thailand) Company Limited (NBT), an associated company, amounted to 1.23 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 continues to increase its profitability, and maintained positive EBITDA in Q3/2022.

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

Share of Profit (Loss) from Investment in Associated Companies

(Unit: Million Baht)

Associated Company	Three-Month Period		Nine-Month Period	
	Ended 30 September		Ended 30 September	
	2022	2021	2022	2021
Nitto Kogyo BM (Thailand) Company Limited	(1.23)	(2.79)	(6.55)	(8.82)
MECT Company Limited	-	(6.91)	-	1.48
Total	(1.23)	(9.70)	(6.55)	(7.34)

Statements of Financial Position of the Company

(Unit: Million Baht)

Statements of Financial Position	As of 30 September 2022	As of 31 December 2021	Increase (Decrease)	
			Amount	%
Total Assets	1,446.26	1,342.11	104.15	7.76
Total Liabilities	621.39	557.98	63.41	11.36
Total Shareholders' Equity	824.87	784.13	40.74	5.20
Debt to Equity (D/E) Ratio	0.75	0.71	0.04	5.63

As of 30 September 2022, the Company's total assets were 1,446.26 million baht, increased by 104.15 million baht, compared to 31 December 2021, primarily due to an increase of 57.50 million baht in the value of the plant and



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equipment for the construction of new factory in Free Zone, an increase of 22.08 million baht in inventories, also an increase of 22.77 million baht in cash and cash equivalents. The Company's Debt to Equity (D/E) ratio was 0.75.

Please be informed accordingly.

Yours sincerely,

(Mr. Tanin Sajjaboribun)

Chief Executive Officer

Bangkok Sheet Metal Public Company Limited