



Bangkok Sheet Metal Public Company Limited

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

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(-Translation-)

No. BM 2023/002

23 February 2023

Subject: Management Discussion and Analysis for the Year ended 31 December 2022
To: The President
The Stock Exchange of Thailand
Attachment: Auditor Report and Financial Statements for the Year ended 31 December 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 year ended 31 December 2022, which were approved by the Board of Directors’ Meeting No. 1/2023 on 23 February 2023. The details are as follows.

Statement of Comprehensive Income for the Year 2022 and Year 2021

The Equity Method

(Unit: Million Baht)

Financial Statements	Year 2022	Year 2021	Increase (Decrease)	
			Amount	% +/-
Sales and Service Income	1,289.06	1,121.00	168.06	14.99
Other Income	16.16	14.38	1.78	12.38
Gain from Sale of Investment in Associated Company	-	8.28	N/A	N/A
Total Revenues	1,305.22	1,143.66	161.56	14.13
Cost of Sales and Services	1,094.51	921.89	172.62	18.72
Profit (excluding Other Income)	194.55	199.11	(4.56)	(2.29)
Profit Margin (%)	15.09%	17.76 %		
Profit before Expenses	210.71	221.77	(11.06)	(4.99)
Selling and Administrative Expenses	128.69	128.65	0.04	0.03
Share of Profit (Loss) from Investment in Associated Companies	(10.29)	(9.87)	0.42	4.26



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Financial Statements	Year	Year	Increase (Decrease)	
	2022	2021	Amount	% +/-(-)
Finance Costs	7.77	11.95	(4.18)	(34.98)
Profit before Income Tax Expenses	63.96	71.30	(7.34)	(10.29)
Income Tax Expenses (Income)	8.83	(2.70)	11.53	427.04
Net Profit	55.13	74.00	(18.87)	(25.50)
Net Profit Margin (%)	4.22%	6.47%		
Earnings per Share (Baht)	0.12	0.17		

Management Discussion and Analysis

For the year ended 31 December 2022 of the Company under the Equity Method, the Company had net profit of 55.13 million baht, decreased by 18.87 million baht or equivalent to 25.50 percent, and net profit margin declined from 6.47 percent to 4.22 percent, compared to the same period of the previous year. The main reason for this is from the share of loss from associated company in amount of 10.29 million baht and the fluctuation in exchange rate that THB strengthened sharply against USD in Q4/22. As a result, there was a big gap between the export price which was fixed and the cost, and the Company had foreign exchange loss at the end of year 2022.

Total revenues of the Company increased by 161.56 million baht or equivalent to 14.13 percent, due to high growth of export business from around the level of 220 million baht per year in 2021 to 450 million baht per year in 2022. Other categories such as communication racks, cabinets & enclosures also have growth in year 2022. In year 2023, the Company aims to operate business in Free Zone in order to support the expansion of export and minimize foreign exchange rate risk and costs by importing raw materials in the US Dollar which will develop natural hedging to reduce and deal with exchange rate risk. The Company had income tax expense of 8.83 million baht in year 2022, while in year 2021 the Company reported income tax expense (income) of (2.70) million baht, because the Company fully applied and obtained all BOI incentives of registered project.

The Company reported a share of loss from investment in Nitto Kogyo BM (Thailand) Company Limited (NBT), an associated company, amounted to 10.29 million baht because property, plant and equipment depreciation was recognized at the beginning of production, after the start of operation in May 2021. However, NBT continues to improve its EBITDA growth from gradual increases in production and sales.

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



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

Associated Company	Year 2022	Year 2021
Nitto Kogyo BM (Thailand) Company Limited	(10.29)	(11.35)
MECT Company Limited	-	1.48
Total	(10.29)	(9.87)

Statements of Financial Position of the Company (Unit: Million Baht)

Statements of Financial Position	As of 31 December 2022	As of 31 December 2021	Increase (Decrease)	
			Amount	%
Total Assets	1,424.88	1,342.11	82.77	6.17
Total Liabilities	556.93	557.98	(1.05)	(0.19)
Total Shareholders' Equity	867.95	784.13	83.82	10.69
Debt to Equity (D/E) Ratio	0.64	0.71	(0.07)	(9.86)

As of 31 December 2022, the Company's total assets were 1,424.88 million baht, increased by 82.77 million baht, compared to 31 December 2021, primarily due to the construction of new factory in Free Zone and 'account receivable - Revenue Department' from VAT refund, subsequent to the Company's larger export transactions.

Please be informed accordingly.

Best Regards,

(Mr. Tanin Sajjaboribun)

Chief Executive Officer

Bangkok Sheet Metal Public Company Limited