



**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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**BSBM2023/007**

**8 May 2023**

**Subject: Management explanation and analysis for the Quarter ended 31 March 2023**  
**To: President of the Stock Exchange of Thailand**

The Company would like to disclose the Financial Statements (reviewed) for the quarter ended 31 March 2023 with management explanation as following.

Income Statements Analysis, Comparison of Q1 of 2023 VS Q1 of 2022

The company reported Q1 of 2023 revenue of 263.7 million Baht, a 23.7% decrease from Q1 of 2022, which had revenue of 345.4 million Baht. This decline was due to a 19% decrease in sales volume, along with a 6% decrease in average selling price, from 25,181 Baht per ton in Q1 of 2022 to 23,737 Baht per ton in Q1 of 2023.

The decrease in selling price resulted in a gross profit margin of 4.8% in Q1 of 2023, compared to 6.5% in Q1 of the previous year. Selling expenses in Q1 of 2023 amounted to 3.7 million Baht, an increase from 3.2 million Baht in Q1 of 2022, due to higher transportation costs. Administrative expenses totaled 6.1 million Baht, down from 6.3 million Baht in Q1 of the previous year.

In Q1 of 2023, the price of steel bars decreased, while the price of raw materials remained high. As a result, the company temporarily halted production, incurring fixed factory costs of 6.6 million Baht.

In light of these factors, the company reported a net loss of 2.8 million Baht for Q1 of 2023, compared to a net profit of 10.9 million Baht in the same quarter of the previous year.

Analysis of Statement of Financial Position, for the Quarter Ended 31 March 2023

As of March 31, 2023, the company's total assets amounted to 1,900 million Baht, an increase from the end of 2022 when total assets were at 1,892 million Baht. This was due to an increase of 53 million Baht in trade receivables, while cash and cash equivalents decreased by 33 million Baht.

The company's total liabilities as of March 31, 2023, were 36.4 million Baht, an increase from the end of 2022 when total liabilities were at 25.3 million Baht, primarily due to an increase in trade payables. The shareholders' equity as of March 31, 2023, was 1,863.8 million Baht, down from 1,866.6 million Baht at the end of 2022, as a result of the net loss in this quarter.

The company's liquidity ratio (current assets / current liabilities) as of March 31, 2023, remained high at 44 times, while the ratio as of December 31, 2022, was 77 times. The company's liquidity ratio remains at a very high level.

At the same time, the debt-to-equity ratio continues to remain at a low level, calculated as 0.02 times as of March 31, 2023, and 0.01 times as of December 31, 2022. This is due to the company's capital and absence of long-term debt.

**Yours sincerely,**

**(Mr. Surakit Thantananont)**  
**Deputy Managing Director**