



**Bangkok Sheet Metal Public Company Limited**

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

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No. BM 2023/007

15 May 2023

Subject: Management Discussion and Analysis for the First Quarter ended 31 March 2023  
To: The President  
The Stock Exchange of Thailand  
Attachment: Auditor Report and Financial Statements for the First Quarter ended 31 March 2023

Bangkok Sheet Metal Public Company Limited (“the Company”) would like to clarify the operating results by considering the Company’s financial statements for the first quarter ended 31 March 2023, which were approved by the Board of Directors’ Meeting No. 2/2023 held on 15 May 2023. The significant activities are described as follows:

Statements of Comprehensive Income for the Three-Month Period ended 31 March 2023

The Equity Method

(Unit: Million Baht)

Statements of Comprehensive Income	Q1/2023	Q1/2022	Increase (Decrease)	
			Amount	% +/-
Total Revenues	312.95	305.11	7.84	2.57
Cost of Sales and Services	254.54	254.16	0.38	0.15
Profit (Excluding Other Income and Dividend Income)	55.70	46.73	8.97	19.20
Profit Margin (%)	17.95%	15.53%		
Profit before Expenses	58.41	50.95	7.46	14.64
Distribution Costs and Administrative Expenses	36.58	28.48	8.10	28.44
Share of Profit (Loss) from Investment in Associated Company	(3.12)	(2.65)	0.47	17.74
Finance Costs	2.05	2.02	0.03	1.49
Profit before Income Tax Expenses	16.66	17.80	(1.14)	(6.40)
Income Tax Expenses (Income)	2.92	3.61	(0.69)	(19.11)



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Statements of Comprehensive Income	Q1/2023	Q1/2022	Increase (Decrease)	
			Amount	% +/-
Net Profit (Loss)	13.74	14.19	(0.45)	(3.17)
Net Profit Margin (%)	4.39	4.65		
Earnings per Share (Baht)	0.026	0.031		

Management Discussion and Analysis

For the first quarter ended 31 March 2023 of the Company in the Separate Financial Statements, the Company had net profit of 16.31 million baht. Under the Equity Method, the Company reported net profit of 13.74 million baht, decreasing by 0.45 million baht or equivalent to 3.17 percent year-on-year. Net profit margin declined from 4.65 percent to 4.39 percent, compared to the same period of the previous year.

Total revenues of the Company increased by 7.84 million baht or equivalent to 2.57 percent over the same period of the previous year, due to a rise in 'product category 3: electrical switchboard and lighting fixture' and larger number of export transactions. On the other hand, sales of 'product category 1: metal trunking and white conduit' have slowed down because some ongoing projects are nearly complete and new project deliveries are about to begin.

The Company reported distribution costs and administrative expenses of 36.58 million baht, increasing by 8.10 million baht or equivalent to 28.44 percent over the same period of the previous year, because the Company recognized an allowance for doubtful accounts according to the Thai Financial Reporting Standards 9 or TFRS9, financial advisor expense, commission, cost to export, etc.

The Company had share of loss from investment in Nitto Kogyo BM (Thailand) Company Limited (NBT), an associated company. In Q1/2023, NBT generated a higher level of revenues from a rise in manufacturing and sales. Nevertheless, the depreciation of plant and equipment at the beginning of production was recognized. In addition, costs of electrical materials increased and were greater than the fixed-price that NBT offered to its customer.

**Share of Profit (Loss) from Investment in Associated Company**

(Unit: Million Baht)

Associated Company	As of 31 March 2023	As of 31 March 2022
Nitto Kogyo BM (Thailand) Company Limited	(3.12)	(2.65)
<b>Total</b>	<b>(3.12)</b>	<b>(2.65)</b>



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Statements of Financial Position of the Company

(Unit: Million Baht)

Statements of Financial Position	As of 31 March 2023	As of 31 December 2022	Increase (Decrease)	
			Amount	%
Total Assets	1,512.36	1,424.88	87.48	6.14
Total Liabilities	630.66	556.93	73.73	13.24
Total Shareholders' Equity	881.70	867.95	13.75	1.58
Debt to Equity (D/E) Ratio	0.72	0.64	0.08	12.50

As of 31 March 2023, the Company's total assets were 1,512.36 million baht, increasing by 87.48 million baht, compared to 31 December 2022, primarily due to property, plant and equipment, inventories, and 'account receivable - Revenue Department'. Total liabilities increased by 73.73 million baht due to loan from financial institution for the construction of new factory in Free Zone. The Company's Debt to Equity (D/E) ratio was 0.72.

Please be informed accordingly.

Yours sincerely,

(Mr. Tanin Sajjaboribun)

Chief Executive Officer

Bangkok Sheet Metal Public Company Limited