



Bangkok Sheet Metal Public Company Limited

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

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(-Translation-)

No. BM 2023/008

14 August 2023

Subject: Management Discussion and Analysis for the Second Quarter ended 30 June 2023
To: The President
The Stock Exchange of Thailand
Attachment: Auditor Report and Financial Statements for the Second Quarter ended 30 June 2023

Bangkok Sheet Metal Public Company Limited (“the Company”) would like to report the operating results by considering the Company’s financial statements for the second quarter ended 30 June 2023, which were approved by the Board of Directors’ Meeting No. 3/2023 held on 14 August 2023. The details are as follows:

Statements of comprehensive income for the three-month period and the six-month period ended 30 June 2023

Consolidated Financial Statements

(Unit: Million Baht)

Statements of Comprehensive Income	Q2/2023	Q2/2022	Increase (Decrease)		6-Month Period 2023	6-Month Period 2022	Increase (Decrease)	
			Amount	% +/-			Amount	% +/-
Total Revenues	298.03	340.90	(42.87)	(12.58)	610.99	646.01	(35.02)	(5.42)
Cost of Sales and Services	258.13	276.56	(18.43)	(6.66)	512.67	530.73	(18.06)	(3.40)
Profit (Excluding Other Income and Dividend Income)	38.12	60.51	(22.39)	(37.00)	98.83	107.24	(13.41)	(12.50)
Profit Margin (%)	12.87%	17.95%			15.47%	16.81%		
Profit before Expenses	39.90	64.34	(24.44)	(37.99)	98.32	115.28	(16.96)	(14.71)
Distribution Costs and Administrative Expenses	41.08	31.99	9.09	28.42	77.66	60.47	17.19	28.43



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Statements of Comprehensive Income	Q2/2023	Q2/2022	Increase (Decrease)		6-Month Period 2023	6-Month Period 2022	Increase (Decrease)	
			Amount	% +/-			Amount	% +/-
Share of Profit (Loss) from Investment in Associated Company	(3.63)	(2.68)	0.95	35.45	(6.75)	(5.33)	1.42	26.64
Finance Costs	2.24	2.00	0.24	12.00	4.30	4.01	0.29	7.23
Profit before Income Tax Expenses	(7.05)	27.67	(34.72)	(125.48)	9.61	45.47	(35.86)	(78.87)
Income Tax Expenses (Income)	1.02	3.96	(2.94)	(74.24)	3.94	7.57	(3.63)	(47.95)
Net Profit	(8.07)	23.71	(31.78)	(134.04)	5.67	37.90	(32.23)	(85.04)
Net Profit Margin (%)	-2.71%	6.96%			0.93%	5.87%		
Earnings per Share (Baht)	(0.015)	0.05			0.011	0.08		

Management Discussion and Analysis

For the second quarter ended 30 June 2023 in the separate financial statements, the Company reported net loss of 4.36 million baht. In the consolidated financial statements, the Company had net loss of 8.07 million baht, and net profit decreased by 31.78 million baht over the same period of the previous year. Intense price competition in both domestic and international markets has resulted in reduced profit, while production costs such as electricity expense and labour cost increased. In addition, distribution costs and administrative expenses increased, for example, rises in employee benefits, legal fees for export business, rejection of VAT refund requests, and an allowance for doubtful accounts according to the Thai Financial Reporting Standards 9 or TFRS9.

The Company's total revenues decreased by 42.87 million baht or 12.58 percent year-on-year, because there was a reduction in domestic orders of communication racks, cabinets, enclosures, agricultural machine tools & equipment, and assembly parts, but exports grew slightly.

In Q2/2023, the Company had a share of loss from investment in Nitto Kogyo BM (Thailand) Company Limited (NBT), an associated company, amounted to 3.63 million baht. Still, NBT has recognized the depreciation of plant and equipment.



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Share of Profit (Loss) from Investment in Associated Company

(Unit: Million Baht)

Associated Company	Three-Month Period Ended 30 June		Six-Month Period Ended 30 June	
	Year 2023	Year 2022	Year 2023	Year 2022
Nitto Kogyo BM (Thailand) Company Limited	(3.63)	(2.68)	(6.75)	(5.33)
Total	(3.63)	(2.68)	(6.75)	(5.33)

Statements of Financial Position of the Company

(Unit: Million Baht)

Statements of Financial Position	As of 30 June 2023	As of 31 December 2022	Increase (Decrease)	
			Amount	%
Total Assets	1,513.51	1,424.88	88.63	6.22
Total Liabilities	623.91	556.93	66.98	12.03
Total Shareholder's Equity	889.60	867.95	21.65	2.49
Debt to Equity (D/E) Ratio	0.70	0.64	0.06	9.38

As of 30 June 2023, the Company had total assets of 1,513.51 million baht, increasing by 88.63 million baht, compared to 31 December 2022, primarily due to trade receivables, plant and equipment, and inventories. The Company's total liabilities increased by 66.98 million baht, since the Company got a loan from a financial institution for the construction of new factory in Free Zone. The Company's Debt to Equity (D/E) ratio was 0.70.

Please be informed accordingly.

Yours sincerely,

(Mr. Tanin Sajjaboribun)

Chief Executive Officer

Bangkok Sheet Metal Public Company Limited