



**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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**BSBM2023/011**  
**6 November 2023**

**Subject: Management explanation and analysis for the Quarter ended 30 September 2023**

**To: President of the Stock Exchange of Thailand**

The Company would like to disclose the Financial Statements (reviewed) for the quarter ended 30 September 2023 with management explanation as following.

Income Statements Analysis, Comparison of Q3 of 2023 VS Q3 of 2022

The company had a revenue of 130.8 million baht in Q3 of 2023, which decreased by 32.4% compared to the same quarter in 2022 when the revenue was 193.5 million baht. This decrease was a result of a 25% decline in sales volume and a 9% decrease in the average selling price, which went from 23,190 baht per MT in Q3 of 2022 to 21,035 baht per MT in Q3 of 2023.

In Q3 of 2023, the company reversed a provision for reducing the carrying value of the remaining inventory, amounting to 4.9 million baht, which was recorded in the cost of goods sold in Q3 of 2023. This resulted in a gross profit of 4.9 million baht, representing a gross profit margin of 3.7%. In contrast, during the same quarter of the previous year, the company had a negative gross profit margin of 1.9%.

Selling expenses in Q3 of 2023 were 2.1 million baht, reduced from 2.9 million baht in Q3 of 2022, following the decline in sales volume. Administrative expenses decreased to 5.9 million baht from 6.4 million baht in Q3 of 2022. Additionally, in Q3 of 2023, the company had to temporarily suspend production, incurring fixed factory overhead costs of 6.0 million baht. In comparison, during the same period in 2022, these costs were 6.1 million baht.

As a result of the above factors, the company reported a net loss of 7.2 million baht for the third quarter of 2023, while during the same quarter of the previous year, it had a net loss of 14.9 million baht. For the 9 months of 2023, the company's net loss was 39.6 million baht, whereas the previous year had a net profit of 12.6 million baht.

Analysis of Statement of Financial Position, for the Quarter Ended 30 September 2023

The company's total assets as of September 30, 2023, amounted to 1,855.3 million baht, a decrease from the year-end 2022 when the total assets were 1,891.9 million baht. This reduction in total assets was mainly due to a decrease in inventory resulting from reducing raw material stock to mitigate the impact of declining steel prices.

Total liabilities of the company as of September 30, 2023, were 28.3 million baht, a slight increase from 25.3 million baht at the end of 2022. Regarding shareholder equity, it amounted to 1,827.0 million baht, a decrease from 1,866.6 million baht at the end of 2022, primarily due to the losses incurred in the current year.

The company's current ratio (current assets / current liabilities) as of September 30, 2023, remained high at 60 times, while it was 77 times on December 31, 2022. This indicates that the company still has good liquidity despite the decrease in current assets.

At the same time, the debt-to-equity ratio remained consistently low at 0.01 time as of September 30, 2023, and December 31, 2022, indicating that the company has no long-term debt.

**Yours sincerely,**

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

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