



Bangkok Sheet Metal Public Company Limited

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

Tel. 0-2817-5555-7 Fax. 0-2817-5432 Email : bm@bmplc.co.th, bmc@bmplc.co.th Website : www.bmplc.co.th

(-Translation-)

No. BM 2023/010

14 November 2023

Subject: Management Discussion and Analysis for the Third Quarter ended 30 September 2023
To: The President
The Stock Exchange of Thailand
Attachment: Auditor Report and Financial Statements for the Third Quarter ended 30 September 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 third quarter ended 30 September 2023, which were approved by the Board of Directors’ Meeting No. 4/2023 held on 14 November 2023. The details are as follows.

Statements of comprehensive income for the three-month period and the nine-month period
ended 30 September 2023

Consolidated Financial Statements

(Unit: Million Baht)

Statements of Comprehensive Income	Q3/2023	Q3/2022	Increase (Decrease)		9-Month Period 2023	9-Month Period 2022	Increase (Decrease)	
			Amount	% +/-			Amount	% +/-
Total Revenues	359.72	343.20	16.52	4.81	970.71	989.21	(18.50)	(1.87)
Cost of Sales and Services	278.41	285.17	(6.76)	(2.37)	791.08	815.89	(24.81)	(3.04)
Profit (Excluding Other Income)	78.86	52.32	26.54	50.73	172.69	159.56	13.13	8.23
Profit Margin (%)	22.07%	15.50%			17.92%	16.36%		
Profit before Expenses	81.31	58.03	23.28	40.12	179.63	173.32	6.31	3.64
Distribution Costs and Administrative Expenses	49.29	32.59	16.70	51.24	126.95	93.07	33.88	36.40



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Statements of Comprehensive Income	Q3/2023	Q3/2022	Increase (Decrease)		9-Month Period 2023	9-Month Period 2022	Increase (Decrease)	
			Amount	% +/-			Amount	% +/-
Share of Profit (Loss) from Investment in Associated Companies	(4.06)	(1.23)	2.83	230.08	(10.82)	(6.55)	4.27	65.19
Finance Costs	1.78	1.92	(0.14)	(7.29)	6.08	5.93	0.15	2.53
Profit before Income Tax Expenses	26.18	22.29	3.89	17.45	35.78	67.77	(31.99)	(47.20)
Income Tax Expenses (Income)	3.49	3.76	(0.27)	(7.18)	7.42	11.33	(3.91)	(34.51)
Net Profit	22.69	18.53	4.16	22.45	28.36	56.44	(28.08)	(49.75)
Net Profit Margin (%)	6.31%	5.40%			2.92%	5.71%		
Earnings per Share (Baht)	0.037	0.039			0.051	0.119		

Management Discussion and Analysis

For the third quarter ended 30 September 2023 in the separate financial statements, the Company generated net profit of 26.87 million baht. In the consolidated financial statements, the Company had net profit of 22.69 million baht, increasing by 4.16 million baht over the same period of the previous year, because the Company managed to improve the efficiency of production planning and control. However, there were rises in production costs such as labour costs, electricity bills, and an allowance for obsolete inventory. Distribution costs and administrative expenses increased, for example, personnel expenses, legal fees for export business, foreign exchange loss, loss on sale of asset, and an allowance for doubtful accounts according to the Thai Financial Reporting Standards 9 (TFRS9).

The Company's total revenues increased by 16.52 million baht or 4.81 percent, compared to the same period of the previous year. Export sales rose steadily, but there was a decline in domestic sales of communication racks, cabinets, enclosures, agricultural machine tools & equipment, and assembly parts.

In Q3/2023, the Company had a share of loss from investment in Nitto Kogyo BM (Thailand) Company Limited (NBT), an associated company, amounted to 4.06 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 September		Nine-Month Period Ended 30 September	
	2023	2022	2023	2022
Nitto Kogyo BM (Thailand) Company Limited	(4.06)	(1.23)	(10.82)	(6.55)
Total	(4.06)	(1.23)	(10.82)	(6.55)

Statements of Financial Position of the Company

(Unit: Million Baht)

Statements of Financial Position	As of 30 September 2023	As of 31 December 2022	Increase (Decrease)	
			Amount	%
Total Assets	1,601.60	1,424.88	176.72	12.40
Total Liabilities	689.31	556.93	132.38	23.77
Total Shareholders' Equity	912.29	867.95	44.34	5.11
Debt to Equity (D/E) Ratio	0.76	0.64	0.12	18.75

As of 30 September 2023, the Company had total assets of 1,601.60 million baht, increasing by 176.72 million baht, compared to 31 December 2022, primarily due to trade receivables, plant and equipment, and inventories. The Company's total liabilities increased by 132.38 million baht because of a rise in trade payables and loans from financial institutions for the construction of new factory in Free Zone. The Company's Debt to Equity (D/E) ratio was 0.76.

Please be informed accordingly.

Yours sincerely,

(Mr. Tanin Sajjaboribun)

Chief Executive Officer

Bangkok Sheet Metal Public Company Limited