



Bangkok Sheet Metal Public Company Limited

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

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No. BM 2024/002

23 February 2024

Subject: Management Discussion and Analysis for the Year ended 31 December 2023
To: The President
The Stock Exchange of Thailand
Attachment: Auditor Report and Financial Statements for the Year ended 31 December 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 year ended 31 December 2023, which were approved by the Board of Directors’ Meeting No. 1/2024 held on 23 February 2024. The details are as follows.

Statements of Comprehensive Income for the Year 2023 and Year 2022

Consolidated Financial Statements

(Unit: Million Baht)

Statements of Comprehensive Income	Year 2023	Year 2022	Increase (Decrease)	
			Amount	% +/-
Sales and Service Income	1,419.28	1,289.06	130.22	10.10
Other Income	11.09	16.16	(5.07)	(31.37)
Total Revenues	1,430.37	1,305.22	125.15	9.59
Cost of Sales and Services	1,186.85	1,094.51	92.34	8.44
Profit (Excluding Other Income)	232.43	194.55	37.88	19.47
Profit Margin (%)	16.38 %	15.09%		
Profit before Expenses	243.52	210.71	32.81	15.57
Distribution Costs and Administrative Expenses	173.91	128.69	45.22	35.14
Share of Profit (Loss) from Investment in Associated Company	(14.37)	(10.29)	4.08	39.65
Finance Costs	7.94	7.77	0.17	2.19
Profit before Income Tax Expenses	47.30	63.96	(16.66)	(26.05)
Income Tax Expenses (Income)	7.03	8.83	(1.80)	(20.39)
Net Profit	40.27	55.13	(14.86)	(26.95)



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Statements of Comprehensive Income	Year	Year	Increase (Decrease)	
	2023	2022	Amount	% +/-(-)
Net Profit Margin (%)	2.82%	4.22%		
Earnings per Share (Baht)	0.09	0.12		

Management Discussion and Analysis

For the year ended 31 December 2023 of the Company in the separate financial statements, the Company generated net profit of 54.30 million baht. In the consolidated financial statements, the Company had net profit of 40.27 million baht, decreasing by 14.86 million baht over the same period of the previous year. The Company's production costs increased, for example, rises in labour costs, electricity bills, and an allowance for obsolete inventory. In addition, there were rises in distribution costs and administrative expenses such as personnel expenses, legal fees for export business, foreign exchange loss, loss on sale of asset, donations (eligible projects under BOI investment promotion measures for community and society development), and an allowance for doubtful accounts according to the Thai Financial Reporting Standards 9 (TFRS9).

Total revenues of the Company increased by 125.15 million baht or equivalent to 9.59 percent, compared to the same period of the previous year, due to a domestic sales surge of metal trunking, white conduits, and electrical switchboards, as well as, a sustained increase in export sales.

The Company had a share of loss from investment in Nitto Kogyo BM (Thailand) Company Limited (NBT), an associated company, amounting to 14.37 million baht. One major factor is NBT still recognized the depreciation of plant and equipment. Besides, NBT did not achieve its revenue targets.

Share of Profit (Loss) from Investment in Associated Company (Unit: Million Baht)

Associated Company	Year 2023	Year 2022
Nitto Kogyo BM (Thailand) Company Limited	(14.37)	(10.29)
Total	(14.37)	(10.29)

Statements of Financial Position of the Company

(Unit: Million Baht)

Statements of Financial Position	As of	As of	Increase (Decrease)
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	31 December 2023	31 December 2022	Amount	%
Total Assets	1,637.18	1,424.88	212.30	14.90
Total Liabilities	709.20	556.93	152.27	27.34
Total Shareholders' Equity	927.98	867.95	60.03	6.92
Debt to Equity (D/E) Ratio	0.76	0.64	0.12	18.75

As of 31 December 2023, the Company's total assets were 1,637.18 million baht, increasing by 212.30 million baht, compared to 31 December 2022, primarily due to trade receivables, plant and equipment, and inventories. The Company's total liabilities increased by 152.27 million baht because of rises 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.

Best Regards,

(Mr. Tanin Sajjaboribun)

Chief Executive Officer

Bangkok Sheet Metal Public Company Limited