



**Bangkok Sheet Metal Public Company Limited**

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

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No. BM 2024/006

14 May 2024

Subject: Management Discussion and Analysis for the First Quarter ended 31 March 2024  
To: The President  
The Stock Exchange of Thailand  
Attachment: Auditor Report and Financial Statements for the First Quarter ended 31 March 2024

Bangkok Sheet Metal Public Company Limited (“the Company”) would like to report the operating results by considering the Company’s financial statements for the first quarter ended 31 March 2024, which were approved by the Board of Directors’ Meeting No. 2/2024 held on 14 May 2024. The significant activities are described as follows:

Statements of Comprehensive Income for the Three-Month Period ended 31 March 2024

Consolidated Financial Statements

(Unit: Million Baht)

Statements of Comprehensive Income	Q1/2024	Q1/2023	Increase (Decrease)	
			Amount	% +/-
Total Revenues	371.78	312.95	58.83	18.80
Cost of Sales and Services	305.40	254.54	50.86	19.98
Profit (Excluding Other Income)	62.32	55.70	6.62	11.89
Profit Margin (%)	16.95%	17.95%		
Profit before Expenses	66.38	58.41	7.97	13.64
Distribution Costs and Administrative Expenses	51.20	36.58	14.62	39.97
Share of Profit (Loss) from Investment in Associated Company	(4.12)	(3.12)	1.00	32.05
Finance Costs	3.26	2.05	1.21	59.02
Profit before Income Tax Expenses	7.80	16.66	(8.86)	(53.18)
Income Tax Expenses (Income)	(1.43)	2.92	4.35	148.97
Net Profit (Loss)	9.23	13.74	(4.51)	(32.82)



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Statements of Comprehensive Income	Q1/2024	Q1/2023	Increase (Decrease)	
			Amount	% +/-
Net Profit Margin (%)	2.48	4.39		
Earnings per Share (Baht)	0.015	0.026		

Management Discussion and Analysis

For the first quarter ended 31 March 2024 of the Company in the Separate Financial Statements, the Company generated net profit of 13.32 million baht. In the consolidated financial statements, the Company reported net profit of 9.23 million baht, decreasing by 4.51 million baht or equivalent to 32.82 percent over the same period of the previous year. The Company has been facing the intensity of price competition in export market. Besides, there were rises in distribution costs and administrative expenses such as personnel expenses, legal fees for export business, cost of exports, foreign exchange loss, and an allowance for doubtful accounts according to the Thai Financial Reporting Standards 9 (TFRS9).

Total revenues of the Company increased by 58.83 million baht or equivalent to 18.80 percent, compared to the same period of the previous year. The major factor that influenced growth was a sustained rise in export orders.

The Company had a share of loss from investment in Nitto Kogyo BM (Thailand) Company Limited (NBT), an associated company, amounting to 4.12 million baht. Still, NBT has recognized the depreciation of plant and equipment, also NBT missed its revenue targets.

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

(Unit: Million Baht)

Associated Company	As of 31 March 2024	As of 31 March 2023
Nitto Kogyo BM (Thailand) Company Limited	(4.12)	(3.12)
<b>Total</b>	<b>(4.12)</b>	<b>(3.12)</b>

**Statements of Financial Position of the Company**

(Unit: Million Baht)

Statements of Financial Position	As of 31 March 2024	As of 31 December 2023	Increase (Decrease)	
			Amount	%
Total Assets	1,589.32	1,637.19	(47.87)	(2.92)
Total Liabilities	652.12	709.22	(57.10)	(8.05)



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Statements of Financial Position	As of 31 March 2024	As of 31 December 2023	Increase (Decrease)	
			Amount	%
Total Shareholders' Equity	937.20	927.97	9.23	0.99
Debt to Equity (D/E) Ratio	0.70	0.76	(0.06)	(7.89)

As of 31 March 2024, the Company's total assets were 1,589.32 million baht, decreasing by 47.87 million baht compared to 31 December 2023, primarily due to trade receivables. However, there were rises in inventories and property, plant and equipment. The Company's total liabilities decreased by 57.10 million baht owing to bank overdrafts, short-term loans from financial institutions, and trade payables. On the other hand, long-term loan from financial institution for the construction of new factory in Free Zone increased. 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