



# บริษัท บางสะพานบาร์มิล จำกัด (มหาชน) BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED

สำนักงานกรุงเทพฯ : ชั้น 8 อาคารประภาวิทย์ 28/1 ถนนสุรศักดิ์ แขวงสีลม เขตบางรัก กทม. 10500 ทะเบียนเลขที่ บมจ. 0107547000702  
Bangkok Office : 8<sup>th</sup> Floor Prapawit Bldg., 28/1 Surasak Rd., Silom, Bangrak, Bangkok 10500 Thailand  
Tel. (66-2) 630-0590-5 (6 Lines) Fax. (66-2) 236-6996 E-mail : bsbmbkk@bsbm.co.th

**BSBM2024/012**

**13 August 2024**

**Subject: Management explanation and analysis for the Quarter ended 30 June 2024**  
**To: President of the Stock Exchange of Thailand**

The Company would like to disclose the Financial Statements (reviewed) for the quarter ended 30 June 2024 with management explanation as following.

## **Thai Rebar Industry Situation in Q2 2024**

The consumption of long steel products in Q2 expanded by 0.2% compared to the same period last year, with a volume of 1.55 million tons. The consumption of rebar and shape steel products contracted by 4.9% compared to the same period last year, amounting to 0.95 million tons. The consumption of wire rods was 0.5 million tons, growing by 3.5% compared to the same period last year.

Thailand's production of long steel products in Q2 2024 was 1.09 million tons, a contraction of 0.3% compared to the same period last year. The production of rebar and shape steel products expanded by 0.5% compared to the same period last year, with a volume of 0.93 million tons. Meanwhile, the production of wire rods was 0.15 million tons, a decrease of 4.7% compared to the same period last year.

## **Company Performance**

### **A. ESG Activities**

The company is committed to fostering growth on a foundation of sustainability that encompasses environmental, social, and good governance (ESG) dimensions. This commitment aligns with stakeholder expectations and supports the company's operations through management and progress in the following areas:

1. The Board of Directors has resolved to appoint subcommittees focused on sustainability, including:
  - 1.1. **The Audit and Corporate Governance Committee:** To enhance its role in overseeing the company's operations according to good governance principles and appropriate practices. The goal is to increase transparency, accountability, and efficiency in business operations beyond its traditional audit responsibilities.
  - 1.2. **The Risk Management and Sustainability Development Committee:** To enhance its role in overseeing the company's sustainability efforts, which are crucial for long-term organizational success. This committee will ensure adherence to sustainability standards and social and environmental goals, in addition to its risk management responsibilities.
2. **Human Rights Policy:** To ensure all stakeholders are confident that the company conducts business responsibly, without violating human rights, and in compliance with relevant laws and international standards. This approach enhances business sustainability, enabling the company to operate securely and sustainably.
3. **Policy on Treatment of Suppliers and/or Creditors:** To ensure all stakeholders are confident that the company conducts business with integrity and ethics, growing together with suppliers and creditors. The company takes responsibility towards society and external parties, fostering trust, stable cooperation, and long-term loyalty, leading to sustainable and effective business operations and growth.

โรงงาน : หมู่ 7 ตำบลท่าช้าง อำเภอบางสะพาน จังหวัดประจวบคีรีขันธ์ 77140  
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## B. Financial Performance

(Million Baht)	Q1	Q2	Q2	+(-)	+(-)	6 months	6 months
	2024	2024	2023	QoQ (%)	YoY (%)	2024	2023
Sales	108	188	134	75%	41%	296	397
Volume (ton)	5,208	8,822	5,741	69%	54%	14,030	16,852
Selling price (Baht per ton)	20,683	21,309	23,267	3%	-8%	21,077	23,577
Gross profit	7	7	(10)	1%	166%	13	3
Gross profit margin (%)	6%	4%	-8%			5%	1%
Selling and distribution expenses	8	10	9	30%	13%	18	19
Factory overheads during production I	10	5	19	-49%	-73%	16	26
Net profit (loss)	(5.9)	(0.5)	(29.6)	91%	98%	(6.4)	(32.4)
EBITDA	(3.3)	4.8	(33.7)	246%	114%	1.5	-31.5

### Sales Revenue

In Q2 2024, the company recorded sales revenue of 188 million baht, an increase of 75% from Q1 2024 and a 41% increase from Q2 of the previous year. This was driven by the sale of 8,822 tons of rebar, which represents a 69% increase from Q1 2024 and a 54% increase from Q2 of the previous year. The average selling price of rebar in this quarter was 21,309 baht per ton, a 3% increase from Q1 2024 but 8% lower than in Q2 of the previous year.

### Gross Profit

In Q2 2024, the company reported a gross profit of 7 million baht, which is comparable to Q1 2024 but an improvement from Q2 of the previous year, which had a gross loss of 10 million baht. The gross profit margin in this quarter was 4%, lower than the previous quarter (Q1 2024 had a gross margin of 6%), primarily due to an increase in raw material costs in Q2. However, when compared to Q2 of the previous year, the company's gross profit margin has improved (Q2 of the previous year had a negative gross margin of 8%).

### Net Profit (Loss)

In Q2 2024, the company reported a net loss of 0.5 million baht, an improvement from both Q1 of this year and Q2 of the previous year. The main reasons for this improvement were better management of raw material procurement and rebar sales, along with increased continuity in production, which reduced factory expenses during temporary production halts. In Q2 2024, the company incurred factory halt expenses of 5 million baht (compared to 10 million baht in Q1 2024 and 19 million baht in Q2 2023). As a result, the company's EBITDA for Q2 2024 was 4.8 million baht, an improvement from Q1 of this year and Q2 of the previous year, which had negative EBITDA of 3.3 million baht and 33.7 million baht, respectively.

For the six-month period, the company reported a net loss of 6.4 million baht, a decrease from the net loss of 32.4 million baht in the first six months of the previous year.

โรงงาน : 8 หมู่ 7 ตำบลแม่รำพึง ถนนบ้านกลางนา-ยายพลอย อำเภอบางสะพาน จังหวัดประจวบคีรีขันธ์ 77140  
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C. Financial Structure

Statement of financial position (million baht)	30 June 2024	31 December 2023	+(-)
<b>Current assets</b>			
Cash and cash equivalents	420	646	-35%
Trade and other receivables	227	82	175%
Inventories	444	450	-1%
Other current assets	23	24	-3%
<b>Total current assets</b>	<b>1,115</b>	<b>1,202</b>	<b>-7%</b>
<b>Non-current assets</b>			
Property, plant and equipment	718	728	-1%
Other non-current assets	17	17	5%
<b>Total non-current assets</b>	<b>736</b>	<b>744</b>	<b>-1%</b>
<b>Total assets</b>	<b>1,850</b>	<b>1,947</b>	<b>-5%</b>
<b>Current liabilities</b>			
Trade and other payables	27	116	-77%
Other current liabilities	1	2	-40%
<b>Total current liabilities</b>	<b>28</b>	<b>119</b>	<b>-76%</b>
<b>Non-current liabilities</b>			
Provision for long-term employee benefits	10	9	8%
<b>Total non-current liabilities</b>	<b>10</b>	<b>9</b>	<b>8%</b>
<b>Total liabilities</b>	<b>38</b>	<b>128</b>	<b>-70%</b>
<b>Shareholders' equity</b>			
Equity and Appropriated Retained Earnings	1,858	1,858	0%
Retained earnings (Deficits)	(46)	(39)	16%
<b>Total shareholders' equity</b>	<b>1,812</b>	<b>1,818</b>	<b>0%</b>

Financial Ratio	30 June 2024	31 December 2023
<u>Liquidity Ratio</u>		
Current Ratio	39	10
<u>Financial Policy Ratio</u>		
D/E Ratio	0.02	0.07
Interest Baring Debt Ratio	(Non Interest Baring Debt)	

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**Total Assets**

As of June 30, 2024, the company's total assets amounted to 1,850 million baht, a decrease from 1,947 million baht at the end of 2023. This decrease was mainly due to a reduction in cash of 225 million baht, while trade receivables increased by 140 million baht.

**Total Liabilities**

As of June 30, 2024, the company's total liabilities stood at 38 million baht, down from 128 million baht at the end of 2023. This reduction was mainly due to a decrease in trade payables.

**Shareholders' equity**

As of June 30, 2024, was 1,812 million baht, a slight decrease from 1,818 million baht at the end of 2023, due to the losses incurred this year.

**Liquidity Ratio**

The company's liquidity ratio (current assets/current liabilities) as of June 30, 2024, remained at a high level of 39 times, compared to 10 times as of December 31, 2023. The company's liquidity ratio has consistently remained at a very high level.

**Debt-to-Equity Ratio**

Similarly, the debt-to-equity ratio has continued to remain at a low level, at 0.02 times as of June 30, 2024, and 0.07 times as of December 31, 2023. This is due to the company's strong capital base and the absence of interest-bearing debt.

**Yours sincerely,**

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