



Bangkok Sheet Metal Public Company Limited

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

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No. BM 2024/009

13 August 2024

Subject: Management Discussion and Analysis for the Second Quarter ended 30 June 2024
To: The President
The Stock Exchange of Thailand
Attachment: Auditor Report and Financial Statements for the Second Quarter ended 30 June 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 second quarter ended 30 June 2024, which were approved by the Board of Directors’ Meeting No. 3/2024 held on 13 August 2024. The significant activities are described as follows:

Statements of comprehensive income for the three-month period and the six-month period ended 30 June 2024

Consolidated Financial Statements

(Unit: Million Baht)

Statements of Comprehensive Income	Q2/2024	Q2/2023	Increase (Decrease)		6-Month Period 2024	6-Month Period 2023	Increase (Decrease)	
			Amount	% +/-			Amount	% +/-
Total Revenues	331.88	298.03	33.85	11.36	703.66	610.99	92.67	15.17
Cost of Sales and Services	276.29	258.13	18.16	7.04	581.69	512.67	69.02	13.46
Profit (Excluding Other Income and Dividend Income)	44.12	38.12	6.00	15.74	106.43	98.83	12.60	13.43
Profit Margin (%)	13.77%	12.87%			15.47%	15.47%		
Profit before Expenses	55.59	39.90	15.69	39.32	121.97	98.32	23.65	24.05
Distribution Costs and Administrative Expenses	42.95	41.08	1.87	4.55	94.16	77.66	16.50	21.25



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Statements of Comprehensive Income	Q2/2024	Q2/2023	Increase (Decrease)		6-Month Period 2024	6-Month Period 2023	Increase (Decrease)	
			Amount	% +/-			Amount	% +/-
Share of Profit (Loss) from Investment in Associated Company	(2.91)	(3.63)	(0.72)	(19.83)	(7.03)	(6.75)	0.28	4.15
Finance Costs	2.67	2.24	0.43	19.20	5.93	4.30	1.63	37.91
Profit before Income Tax Expenses	7.06	(7.05)	14.11	200.14	14.85	9.61	5.24	54.53
Income Tax Expenses (Income)	0.44	1.02	(0.58)	(56.86)	(0.99)	3.94	(4.93)	(125.13)
Net Profit (Loss)	6.62	(8.07)	14.69	182.03	15.84	5.67	10.17	179.37
Net Profit Margin (%)	1.99%	-2.71%			2.25%	0.93%		
Earnings per Share (Baht)	0.011	(0.015)			0.026	0.011		

Management Discussion and Analysis

For the second quarter ended 30 June 2024 of the Company in the separate financial statements, the Company generated net profit of 9.46 million baht. In the consolidated financial statements, the Company reported net profit of 6.62 million baht, increasing by 14.69 million baht or equivalent to 182.03 percent over the same period of the previous year. The major factors that influence growth are the Company effectively managed to reduce production costs, and there was a rise in export revenues compared to the same period of the previous year. Distribution costs and administrative expenses increased, for example, personnel expenses, cost of exports, and an allowance for doubtful accounts according to the Thai Financial Reporting Standards 9 (TFRS9).

The Company's total revenues increased by 33.85 million baht or equivalent to 11.36 percent year-on-year, owing to a sustained growth in export sales.

In Q2/2024, the Company recorded a share of loss from investment in Nitto Kogyo BM (Thailand) Company Limited (NBT), an associated company, amounting to 2.91 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 June		Six-Month Period Ended 30 June	
	Year 2024	Year 2023	Year 2024	Year 2023
Nitto Kogyo BM (Thailand) Company Limited	(2.91)	(3.63)	(7.03)	(6.75)
Total	(2.91)	(3.63)	(7.03)	(6.75)

Statements of Financial Position of the Company (Unit: Million Baht)

Statements of Financial Position	As of 30 June 2024	As of 31 December 2023	Increase (Decrease)	
			Amount	%
Total Assets	1,530.71	1,637.19	(106.48)	(6.50)
Total Liabilities	626.50	709.22	(82.72)	(11.66)
Total Shareholders' Equity	904.21	927.97	(23.76)	(2.56)
Debt to Equity (D/E) Ratio	0.69	0.76	(0.07)	(6.21)

As of 30 June 2024, the Company's total assets were 1,530.71 million baht, decreasing by 106.48 million baht compared to 31 December 2023, primarily due to trade receivables. The Company's total liabilities decreased by 82.72 million baht, owing to bank overdrafts, short-term loans from financial institutions, and trade payables. Nevertheless, there was an increase in the amount of a long-term loan from a financial institution for the construction of new factory in Free Zone. The Company's Debt to Equity (D/E) ratio was 0.69.

Please be informed accordingly.

Yours sincerely,

(Mr. Tanin Sajjaboribun)

Chief Executive Officer

Bangkok Sheet Metal Public Company Limited