



**Bangkok Sheet Metal Public Company Limited**

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

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No. BM.2019/010

May 14, 2019

Subject Management Discussion and Analysis for the First Quarter ended March 31, 2019  
To The President  
The Stock Exchange of Thailand  
Attachment: Auditor report and Financial Statement for the First Quarter ended March 31, 2019

Bangkok Sheet Metal Public Company Limited (“the Company”) would like to clarify the operating result by considering the Company’s Financial Statement for the first quarter ended March 31, 2019. The details are as follows.

Statement of Comprehensive Income for the Three-Month Period ended March 31, 2019

The Equity Method

Statement of Comprehensive Income	The Three-Month Period (Jan-Mar) Year 2019		The Three-Month Period (Jan-Mar) Year 2018		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales and Service Revenues	191.72	99.67	214.50	99.29	(22.78)	(10.62)
Other Revenues	0.64	0.33	1.53	0.71	(0.89)	(58.17)
<b>Total Income</b>	<b>192.36</b>	<b>100.00</b>	<b>216.03</b>	<b>100.00</b>	<b>(23.67)</b>	<b>(10.96)</b>
Cost of Sales and Services	160.03	83.47	184.29	85.92	(24.26)	(13.16)
<b>Gross Profit (Excluding Other Revenues)</b>	<b>31.69</b>	<b>16.53</b>	<b>30.21</b>	<b>14.08</b>	<b>1.48</b>	<b>4.90</b>
Selling Expenses	10.60	5.51	11.38	5.27	(0.78)	(6.85)
Administrative Expenses	16.66	8.66	22.91	10.61	(6.25)	(27.28)
Earnings before Shares of Profit (Loss) from Investing in Associated Company, Interest	5.07	2.64	(2.55)	(1.18)	7.62	298.82



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and Taxes						
Shares of Profit (Loss) from Investing in Associated Company	(0.44)	(0.23)	(0.74)	(0.34)	0.30	40.54
<b>Earnings before Interest and Taxes</b>	<b>4.63</b>	<b>2.41</b>	<b>(3.29)</b>	<b>(10.89)</b>	<b>7.92</b>	<b>240.73</b>
Financial Cost	1.82	0.95	0.47	0.22	1.35	287.23
<b>Earnings before Taxes</b>	<b>2.81</b>	<b>1.46</b>	<b>(3.76)</b>	<b>(1.74)</b>	<b>6.57</b>	<b>174.73</b>
Income Tax Expenses	0.24	0.12	0.46	0.21	(0.22)	(47.83)
<b>Net Profit (Loss)</b>	<b>2.57</b>	<b>1.34</b>	<b>(4.22)</b>	<b>(1.95)</b>	<b>6.79</b>	<b>160.90</b>

The Cost Method

Statement of Comprehensive Income	The Three-Month Period (Jan-Mar) Year 2019		The Three-Month Period (Jan-Mar) Year 2018		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales and Service Revenues	191.72	99.67	214.50	99.29	(22.78)	(10.62)
Dividend Income	-		-		N/A	
Other Revenues	0.64	0.33	1.53	0.71	(0.89)	(58.17)
<b>Total Income</b>	<b>192.36</b>	<b>100.00</b>	<b>216.03</b>	<b>100.00</b>	<b>(23.67)</b>	<b>(10.96)</b>
Cost of Sales and Services	160.03	83.47	184.29	85.92	(24.26)	(13.16)
<b>Gross Profit (Excluding Dividend and Other Revenues)</b>	<b>31.69</b>	<b>16.53</b>	<b>30.21</b>	<b>14.08</b>	<b>1.48</b>	<b>4.90</b>
Selling Expenses	10.60	5.51	11.38	5.27	(0.78)	(6.85)
Administrative Expenses	16.66	8.66	22.91	10.61	(6.25)	(27.28)
<b>Earnings before Interest and Taxes</b>	<b>5.07</b>	<b>2.64</b>	<b>(2.55)</b>	<b>(1.18)</b>	<b>(7.62)</b>	<b>(298.82)</b>
Financial Cost	1.82	0.95	0.47	0.22	1.35	287.23
<b>Earnings before Taxes</b>	<b>3.25</b>	<b>1.69</b>	<b>(3.02)</b>	<b>(1.40)</b>	<b>6.27</b>	<b>207.62</b>



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Income Tax Expenses	0.24	0.12	0.46	0.21	(0.22)	(47.83)
<b>Net Profit (Loss)</b>	<b>3.01</b>	<b>1.56</b>	<b>(3.48)</b>	<b>(1.61)</b>	<b>6.49</b>	<b>186.49</b>

Revenue Structure by Product Group for the Three-Month Period ended March 31, 2019

Revenue	Year 2019		Year 2018		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Metal Trucking and White Conduit	141.91	73.77	116.40	53.88	25.51	21.92
2. Communication Rack, Cabinet and Enclosure	10.35	5.38	17.14	7.93	(6.79)	(39.61)
3. Electrical Switchboard and Lighting Fixture	3.23	1.68	10.92	5.05	(7.69)	(70.42)
4. Fabrication and Metalworking	2.71	1.41	20.86	9.66	(18.15)	(87.01)
5. Mold & Die Making, Machine Tool and Equipment	0.83	0.43	5.96	2.76	(5.13)	(86.07)
6. Sheet Metal Part, Press Part, Machine Part and Assembly Part	25.42	13.22	38.17	17.67	(12.75)	(33.40)
7. Revenue from Trading <sup>/1</sup>	5.08	2.64	3.61	1.67	1.47	40.72
<b>Sales Revenue</b>	<b>189.53</b>	<b>98.53</b>	<b>213.06</b>	<b>98.62</b>	<b>(23.53)</b>	<b>(11.04)</b>
Service Revenue <sup>/2</sup>	2.19	1.14	1.44	0.67	0.75	52.08
<b>Sales and Service Revenue</b>	<b>191.72</b>	<b>99.67</b>	<b>214.50</b>	<b>99.29</b>	<b>(22.78)</b>	<b>(10.62)</b>
Dividend Income	-		-		N/A	
Other Revenue <sup>/3</sup>	0.64	0.33	1.53	0.71	(0.89)	(58.17)
<b>Total Revenue</b>	<b>192.36</b>	<b>100.00</b>	<b>216.03</b>	<b>100.00</b>	<b>(23.67)</b>	<b>(10.96)</b>

Remarks: /1 Revenue from trading such as revenue from sales of white conduit, fitting, paint and others

/2 Revenue from service such as metal parts painting service for customers

/3 Other revenue derived from items such as interest income, gain (loss) on sale of asset, amortization and income from sales of metal scrap

Sales and Service Revenue

For the three-month period ended March 31, 2019 the Company had sales and service revenue of 192.36 million baht, decreasing by 23.67 million baht or equivalent to 10.96 percent over the same period of the previous year. Sales revenue of product group 2, group 3, group 4, group 5 and group 6 decreased, compared to the same period of the previous year, since the Company did not received new orders. In addition, cell tower project has been postponed, and one major customer decreased purchase order quantities for boom sprayer and combine harvester, compared to the same period of the previous year.



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Sales revenue of product group 1 increased as the Company continuously received purchasing orders for metal trucking and white conduit for several projects such as Suvarnabhumi Airport, SRT Red Lines, BTS Green Line and projects of Panjapol.

Cost of Sales and Services

For the three-month period ended March 31, 2019 the Company had cost of sales and services of 160.03 million baht, decreasing by 24.26 million baht or equivalent to 13.16 percent, compared to the same period of the previous year, due to decrease in price of metal, which is the main raw material for manufacturing, and reduction in production costs such as overtime pay, electricity, waste materials and miscellaneous expense.

Gross Profit and Gross Profit Margin

For the three-month period ended March 31, 2019 the Company had gross profit of 31.69 million baht or equivalent to 16.53 percent, increasing from the same period of the previous year which was 30.21 million baht or equivalent to 14.08 percent, as a result of the decreases in price of metal and production cost.

Selling and Administrative Expenses

For the three-month period ended March 31, 2019 the Company had selling and administrative expenses of 27.26 million baht, decreasing by 7.03 million baht or equivalent to 20.05 percent over the same period of the previous year. Some expenses decreased such as financial adviser fee, entertainment expense and employee benefits.

Shares of Profit (Loss) from Investing in Associated Company

For the three-month period ended March 31, 2019 the Company had shares of loss from investing in associated company of 0.44 million baht, which were 0.33 million baht from MECT Company Limited and 0.11 million baht from Nitto Kogyo BM (Thailand) Company Limited.

Financial Cost

The Company had financial cost of 1.82 million baht, increasing by 1.35 million baht or equivalent to 287.23 percent over the same period of the previous year, due to a long term loan and the usage of short term loans from financial Institutions for working capital and investing in associated company.

Net Profit and Net Profit Margin under the Equity Method



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For the three-month period ended March 31, 2019 the Company had net profit of 2.57 million baht or equivalent to 1.34 percent, compared to the same period of the previous year which net loss and net loss margin were 4.22 million baht and 1.95 percent respectively. The net profit and net profit margin increased due to the decreases in cost of sales, production cost, selling and administrative expenses and shares of loss from investing in associated company.

Net Profit and Net Profit Margin under the Cost Method

For the three-month period ended March 31, 2019 the Company had net profit of 3.01 million baht or equivalent to 1.56 percent, compared to the same period of the previous year which net loss and net loss margin were 3.48 million baht and 1.61 percent respectively. The net profit and net profit margin increased due to the decreases in cost of sales, production cost and selling and administrative expenses.

Please be informed accordingly.

Best Regards,

(Mr. Tanin Sajjaboribun)

Chief Executive Officer

Bangkok Sheet Metal Public Company Limited