



Bangkok Sheet Metal Public Company Limited

149 MOO 6 SUKSAWAT RD, BANGJAK, PRAPADANG, SAMUTPRAKARN 10130
Tel. 0-2817-5555-7 Fax. 0-2817-5432 Email : bmc@bmplc.co.th Website : www.bmplc.co.th

(Translation)

No. BM 2020/009

14 May 2020

Subject: Management Discussion and Analysis for the First Quarter ended 31 March 2020
To: The President
The Stock Exchange of Thailand
Attachment: Auditor Report and Financial Statements for the First Quarter ended 31 March 2020

Bangkok Sheet Metal Public Company Limited (“the Company”) would like to clarify the operating results by considering the Company’s financial statements for the first quarter ended 31 March 2020, which were approved by the Board of Directors’ Meeting No. 2/2020 on 14 May 2020. The details are as follows.

Statement of Comprehensive Income for the Three-Month Period ended 31 March 2020

The Equity Method

(Unit: Million Baht)

Statement of Comprehensive Income	Q1/2020	Q1/2019	Increase (Decrease)	
			Amount	% +/-
Sales and Service Income	217.91	191.72	26.19	13.66
Other Income	2.87	0.64	2.23	348.44
Total Revenues	220.78	192.36	28.42	14.77
Cost of Sales and Services	180.92	160.03	20.89	13.05
Profit (Excluding Other Income)	36.99	31.69	5.30	16.72
Profit Margin (Excluding Other Income) (%)	16.97%	16.53%		
Profit before Expenses	39.86	32.33	7.53	23.29
Selling and Administrative Expenses	31.84	27.26	4.58	16.80
Share of Profit (Loss) from Investments in Associated Companies	5.85	(0.44)	6.29	1,429.55
Finance Cost	2.10	1.82	0.28	15.38



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Statement of Comprehensive Income	Q1/2020	Q1/2019	Increase (Decrease)	
			Amount	% +/-(-)
Profit before Income Tax Expenses	11.77	2.81	8.96	318.86
Income Tax Expenses	0.48	0.24	0.24	100
Net Profit	11.29	2.57	8.72	339.30
Net Profit Margin (%)	5.11	1.34		
Earnings per Share (Baht)	0.026	0.006		

The Cost Method

(Unit: Million Baht)

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			Amount	% +/-(-)
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Profit (Excluding Other Income)	36.99	31.69	5.30	16.72
Profit Margin (Excluding Other Income) (%)	16.97%	16.53%		
Profit before Expenses	39.86	32.33	7.53	23.29
Selling and Administrative Expenses	31.84	27.26	4.58	16.80
Finance Cost	2.10	1.82	0.28	5.38
Profit before Income Tax Expenses	5.92	3.25	2.67	82.15
Income Tax Expenses	0.48	0.24	0.24	100
Net Profit	5.44	3.01	2.43	80.73
Net Profit Margin (%)	2.46	1.56		
Earnings per Share (Baht)	0.012	0.007		

Management Discussion and Analysis

For the quarter 1/2020, the Company had net profit of 11.29 million baht, increasing by 8.72 million baht or equivalent to 339.30 percent, and its net profit margin increased from 1.34 percent to 5.11 percent, compared to the



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same period of the previous year. The net profit and net profit margin increased due to the sales growth and small decrease in cost of sales.

For the three-month period ended 31 March 2020, the Company had share of profit from investments in associated companies, which were 0.38 million baht from Nitto Kogyo BM (Thailand) Company Limited and 5.46 million baht from MECT Company Limited.

Total Revenues

For the three-month period ended 31 March 2020, the Company had total revenues of 220.78 million baht, increasing by 28.42 million baht or equivalent to 14.77 percent over the same period of the previous year, because the Company received purchasing orders to manufacture Main Distribution Board (MDB) cabinets for the SRT red lines, and shelving racks for export. However, there was a slight sales decline in metal trucking and white conduit.

Cost of Sales and Services

For the three-month period ended 31 March 2020 and 2019, the Company had cost of sales and services of 180.92 million baht and 160.03 million baht respectively. The profit margin slightly increased from 16.53 percent to 16.97 percent.

Selling and Administrative Expenses

For the three-month period ended 31 March 2020 and 2019, the Company had selling and administrative expenses of 31.84 million baht and 27.26 million baht respectively, increasing by 4.58 million baht or equivalent to 16.80 percent. The major expenses were from the increases in allowance for doubtful accounts according to the TFRS 9 accounting standard of 3.24 million baht and employee benefits.

Statement of Financial Position of the Company and its Associated Companies

(Unit: Million Baht)

Statement of Financial Position	As of 31 March 2020	As of 31 December 2019	Increase (Decrease)	
			Amount	%
Total Assets	1,161.13	1,113.22	47.91	4.30
Total Liabilities	458.54	421.25	37.29	8.85
Total Shareholder's Equity	702.59	691.97	10.62	1.53
Debt to Equity (D/E) Ratio	0.65	0.61	0.04	6.56



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Assets

As of 31 March 2020 the Company's total assets were 1,161.13 million baht, increasing by 47.91 million baht, compared to 31 December 2019. The significant activities were cash and cash equivalents increasing by 49.78 million baht, trade receivables decreasing by 10.12 million baht, also land, building and equipment increasing by 6.43 million baht.

Liabilities

As of 31 March 2020 the Company's total liabilities were 458.54 million baht, increasing by 37.29 million baht, compared to 31 December 2019. The significant activities were trade payables and other payables increasing by 18.96 million baht, and short-term loans from financial institutions decreasing by 12.77 million baht. The Debt to Equity (D/E) ratio increased from 0.61 to 0.65.

Shareholder's Equity

As of 31 March 2020 the Company's total shareholder's equity was 702.59 million baht, increasing by 10.62 million baht, compared to 31 December 2019.

Please be informed accordingly.

Best Regards,

(Mr. Tanin Sajjaboribun)

Chief Executive Officer

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