

## Business Overview

BT Wealth Industries Public Co., Ltd. (BTW) is a Holding Company with Best Tech & Engineering Ltd. (BTE) as the Core Company providing processed steel products and fabricated steel structures services in accordance with the requirements and demands (specifications) of our clients. Manufactured products are delivered to large-scale construction sites for assembly and installation. Our clients specialize in heavy industry such as mining, oil & gas, and energy; from diverse locations both domestic and international. BTE has the potential to award wide range of works and comply with international quality standards. Available parts fabrication works requiring knowledge and expertise include fabrication, assembly, and processing of piping systems, pressure vessels, storage tanks, and steel structures. Furthermore, works available for large-scale projects include processing and assembling of work modularization. Since 2016, BTE has expanded the work scope by becoming main power plant EPC contractor focusing on renewable energy power plants such as biomass, solar, and biogas power plants.

## Financial Statement

	2024	2023	2022	2021
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## Income Statement (MB)

Revenues	458.97	596.76	2,259.81	1,272.39
Expenses	486.58	1,343.00	2,204.20	1,398.18
Net Profit (Loss)	-39.15	-769.49	34.49	-142.47

## Balance Sheet (MB)

Assets	640.21	773.57	1,902.87	1,651.71
Liabilities	399.44	496.41	858.18	647.26
Shareholders' Equity	243.40	279.71	1,044.26	1,004.13

## Cash Flow (MB)

Operating	22.64	121.44	-0.07	-48.76
Investing	-33.98	26.70	-20.77	-24.76
Financing	7.40	-214.84	66.65	16.01

## Financial Ratio

EPS (Baht)	-0.05	-1.02	0.05	-0.19
GP Margin (%)	-8.41	-98.05	6.96	-4.97
NP Margin (%)	-8.55	-129.45	1.53	-11.26
D/E Ratio (x)	1.66	1.79	0.82	0.64
ROE (%)	-14.97	-116.24	3.37	-13.16
ROA (%)	-3.91	-55.76	3.13	-7.32

## Business Plan

BTW Group aims for an average of 10% annual growth in fabrication revenue in the next three years by. The plan to achieve the growth is to expand new customer base and enhance the fabrication process efficiency by minimizing fabrication costs and maximize client satisfaction. In order to expand new customer base, BTW group will focus on meeting new customers in Thailand and overseas, especially Australia. BTW aims to expand the Thai customer base into power plant sector where the Group has expertise in offering long-term services. Another plan the group looks forward to pursue is to invest in renewable power businesses by exploring various investment opportunities, including participation in bidding for renewable power projects.

## Sustainable Development Plan

BTW Group aims to explore investment projects with decent returns on investment and income consistency in order to create opportunities to expand the business. Furthermore, the Group will focus on creating value added by obtaining international certification and recognition for both products and services in the long-term business. Finally, the Group will develop and promote new corporate innovation and technology as part of business strategy to create value-added and long-term corporate growth.

## Business Highlight

Total backlog's value as of 31 December 2024, is 266 MB. The remaining work currently mostly being steel structure work and Vessel & Tank work, etc. The Group expects the backlog will be completed within 1 year.

## Performance and Analysis

## Business Performance Summary

**Revenue from Production:** For year 2024, it was 361.93 MB., a decrease of 185.35 MB. or 33.87% compared to the previous year. The main reason was that the Company had a small number of new projects, and their value was not high.

**Cost of Production:** For year 2024, it was 392.37 MB., a decrease of 691.53 MB. or 63.80% compared to the previous year because in year 2023, the Company recognized costs that exceeded the budget of a major project. The cost of production and service accounted for 108.41% of revenue of production and service. The cost of production was mostly labor 113.05 MB., subcontractor 78.94 MB. and overhead 196.94 MB. which production expense accounted for 50.19% of the production costs

**Net Loss:** For 2024, it was 39.23 million baht, mainly due to the operating losses by the significant decrease in projects volume in 2024 which affected the Company's revenue, which did not cover the fixed expenses and variable expenses which were allocated to production costs.

## Key Milestones

**2020** BTE increased its registered capital by 2.2 million shares by selling to existing shareholders at the price of THB 100 per share, resulting in a total registered capital of 300MB.

**2023** BTE increased its registered capital by 1 million shares by selling to existing shareholders at the price of THB 100 per share, resulting in a total registered capital of 400MB.

**2024** BTE increased its registered capital by 2 million shares by selling to existing shareholders at the price of THB 100 per share, resulting in a total registered capital of 600MB.

## Risk Management Policy

**The risk of not renewing the lease of the Sattahip factory area:** The lease is a short-term contract for 1 year, but the Company strictly complies with the rules and regulations in the contract and has always cooperated well with Sattahip Commercial Port – Navy, so it is confident that the lease can be renewed continuously.

**Revenue risk depending on the biddable project:** The Company is constantly trying to find ways to expand its customer base and create opportunities to participate in new projects in the industry.

**Raw material price risk:** Fluctuations in the price of steel affect production costs, so the Company has entered into an order contract with the distributor for the steel required for production as soon as possible after agreeing to enter into a contract with the customer.

**Liquidity risk:** The Company has financial obligations from borrowing money from financial institutions and trade creditors. As a result, liquidity management is difficult. The Company is in the process of managing debt and adjusting its marketing strategy, cost management and control expenses in accordance with the project work received.

## Recent Awards and Recognitions

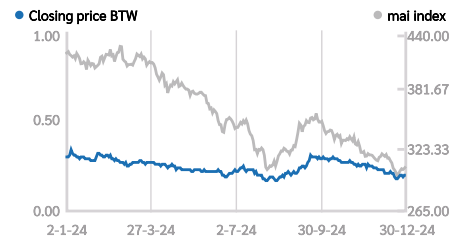
The Group has been awarded Management System Standard Certification (ISO 9001) and Environmental Management Standard Certification (ISO 14001). The Group's product manufacturing and assembly process has met various international standards and domestic & international client demands by acquiring adequate international quality assurance certification from renowned accreditation organizations, including ASME (USA), NBIC (USA), TUV NORD (EU), MHI (JP), and JIS-H (JP).

## Revenue Structure

Revenue from fabrication work	78.94%
Others	21.06%

## Stock Information

mai / PROPCON



as of 30/12/24	BTW	PROPCON	mai
P/E (X)	-	30.62	41.84
P/BV (X)	0.72	1.78	1.55
Dividend yield (%)	-	1.86	2.47

	30/12/24	28/12/23	30/12/22
Market Cap (MB)	166.32	234.36	453.60
Price (B/Share)	0.22	0.31	0.60
P/E (X)	-	-	-
P/BV (X)	0.72	0.42	0.45

CG Report:



## Major Shareholders

as of 13/03/2025



- นาย โชติภักดิ์ รัศมีทิมนกรกุล (22.34%)
- นาง สิริพร ศาตวินท์ (12.38%)
- นาย ภาณุพันธ์ ศาตวินท์ (5.16%)
- นาย ศรัณย์ ศาตวินท์ (4.76%)
- นายชินเขต เกษสุวรรณ (2.90%)
- Others (52.46%)

## Company Information and Contact

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https://www.settrade.com/C04\_01\_stock\_quote\_p1.jsp?txtSymbol=BTW