

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

	3M25	3M24	2024	2023
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Income Statement (MB)

Revenues	111.70	70.90	458.97	596.76
Expenses	129.42	91.74	486.58	1,343.00
Net Profit (Loss)	-20.30	-23.45	-39.15	-769.49

Balance Sheet (MB)

Assets	645.67	720.68	640.21	773.57
Liabilities	425.24	467.04	399.44	496.41
Shareholders' Equity	223.10	256.26	243.40	279.71

Cash Flow (MB)

Operating	-5.91	62.85	22.64	121.44
Investing	-0.53	-46.10	-33.98	26.70
Financing	1.27	-29.09	7.40	-214.84

Financial Ratio

EPS (Baht)	-0.03	-0.03	-0.05	-1.02
GP Margin (%)	-7.92	-8.51	-8.41	-98.05
NP Margin (%)	-18.21	-33.17	-8.55	-129.45
D/E Ratio (x)	1.93	1.84	1.66	1.79
ROE (%)	-15.02	-119.98	-14.97	-116.24
ROA (%)	-3.58	-60.71	-3.91	-55.76

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 March 31,2025, is 178 MB. The remaining work mainly consists of steel structure work, pressure vessel fabrication and assembly, and storage tank fabrication and assembly. The Group expects the remaining work to be completed within one year.

Performance and Analysis

Business Performance Summary

Revenue from contract manufacturing and services : The first quarter of 2025 equals 107.75 million baht, an increase of 39.41 million baht or 57.68% compared to the same quarter of the previous year. This resulted from the revenue recognition of projects carried over from the previous year.

Cost of contract manufacturing and services : The first quarter of 2025 equals 116.29 million baht, an increase of 42.14 million baht or 56.83% compared to the same quarter of the previous year. This is because the company recognized increased revenue in the first quarter of 2025.

Net loss : The first quarter of 2025 equals 20.34 million baht. The main reason is the loss from operations, as total revenue is not sufficient to cover fixed costs and variable costs allocated to the cost of production.

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

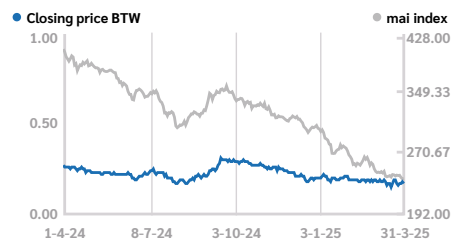
The Group has been awarded Management System Standard Certification (ISO 9001) and Environmental Management Standard Certification (ISO 14001). The Group's product manufacturing and assembly process has met various international standards and domestic & international client demands by acquiring adequate 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	96.5%
Others	3.5%

Stock Information

mai / PROPCON



as of 31/03/25	BTW	PROPCON	mai
P/E (X)	-	92.86	37.47
P/BV (X)	0.59	1.04	1.22
Dividend yield (%)	-	1.92	3.80

	31/03/25	30/12/24	28/12/23
Market Cap (MB)	143.64	166.32	234.36
Price (B/Share)	0.19	0.22	0.31
P/E (X)	-	-	-
P/BV (X)	0.59	0.72	0.42

CG Report:



Major Shareholders

as of 13/03/2025



- นาย โชติภักดิ์ รัศมีทินกรกุล (22.34%)
- นาง ศิริพร ศาตวินท์ (12.38%)
- นาย ภาณุพันธ์ ศาตวินท์ (5.16%)
- นาย ศรัณย์ ศาตวินท์ (4.76%)
- นาย ชินเขต เกษสุวรรณ (2.90%)
- Others (52.46%)

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https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=BTW