

Subject : Management's Discussion and Analysis for the first quarter ended March 31, 2022

Attention : President  
The Stock Exchange of Thailand

Teka Construction Public Company Limited ("the Company") would like to submit the performance analysis report for the first quarter ended March 31, 2022 as follows.

	Jan-Mar 22	Jan-Mar 21	Change	
	(MB)	(MB)	(MB)	(%)
Revenue from construction	599.14	435.55	163.59	37.6%
Cost of construction	-499.32	-349.92	-149.40	42.7%
Gross profit	99.83	85.64	14.19	16.6%
% to construction revenue	16.66%	19.66%		
Other incomes	1.31	5.08	-3.78	-74.3%
Administrative expenses	-32.73	-35.85	-3.12	-8.7%
Financial cost	-1.35	-2.99	-1.64	-54.8%
Tax expense	-13.45	-11.48	1.97	17.1%
Profit for the period	53.61	40.41	13.20	32.7%
% to total revenue	8.93%	9.17%		
Basic earnings per share (Baht/share)	0.24	0.18	0.06	32.7%

In the first quarter of 2022, the Company's construction revenue was Baht 599.14 million, an increase of Baht 163.59 million or 37.6% over the same period of last year, as a result of the acceleration in some project construction that has been continuing from the previous quarter. In this quarter, construction revenue structure of the Company was totally from private sector.

The Company's gross profit was Baht 99.83 million, an increase of Baht 14.19 million or 16.6% over the corresponding period of last year, in accordance with the higher revenue recognition. Whereas, the gross profit margin was 16.66%, decreasing by 3.00 percentage point due to the current revenue structure combining a new project with lower margin than previous projects. As a result, the average gross profit margin has declined from the previous year.

In the first quarter of 2022, the Company's administrative expenses decreased by Baht 3.12 million, as well as financial cost decreased by Baht 1.64 million, resulting in the Company's net profit of Baht 53.61 million, an increase of Baht 13.20 million or 32.7% over same period of preceding year, with a net profit margin ratio of 8.93%, and equivalent to earnings per share of Baht 0.24 per share.

As of March 31, 2022, the Company had total assets of Baht 1,309.27 million, an increase of Baht 34.92 million or 2.7% from the end of last year, mainly due to a rise in trade account receivable in line with increasing revenue. Total liabilities were Baht 936.86 million, an increase of Baht 125.32 million or 15.4% from the end of previous year, mainly due to increased use of the short-term revolving project loan and an increase in trade account



payable, as a result of supporting and expediting construction progress. As a consequence, the debt to equity ratio (D/E) was increased to 2.52 times and the interest-bearing debt to equity ratio (IBD/E) was 0.28 times.

As of March 31, 2022, shareholders' equity amounted to Baht 372.41 million, a decrease of Baht 90.39 million or 19.5% from the last year end because the Company paid out the dividend for the year 2021 in January 2022, amounting to Baht 144 million, with remaining unappropriated retained earnings of Baht 117.41 million and book value of Baht 1.66 per share.

Please be informed accordingly

Your faithfully,

- Mr. Chalothorn Leelamali -

( Mr. Chalothorn Leelamali )

Chief Financial Officer

Teka Construction Public Company Limited