

Subject : Management's Discussion and Analysis for the second quarter ended June 30, 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 second quarter ended June 30, 2022 as follows.

	Apr-Jun 22	Apr-Jun 21	Change	
	(MB)	(MB)	(MB)	(%)
Revenue from construction	515.57	350.75	164.82	47.0%
Cost of construction	-451.30	-302.59	-148.71	49.1%
Gross profit	64.27	48.16	16.11	33.5%
% to construction revenue	12.46%	13.73%		
Other incomes	2.96	2.61	0.35	13.4%
Administrative expenses	-32.02	-34.12	-2.10	-6.2%
Financial cost	-1.61	-1.00	0.61	61.0%
Tax expense	-6.84	-2.09	4.75	227.1%
Profit for the period	26.75	13.55	13.20	97.4%
% to total revenue	5.16%	3.83%		
Basic earnings per share (Baht/share)	0.09	0.06	0.03	48.1%

In the second quarter of 2022, the Company's construction revenue was Baht 515.57 million, an increase of Baht 164.82 million or 47.0% , 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 64.27 million, an increase of Baht 16.11 million or 33.5% over the corresponding period of last year, in accordance with the higher revenue recognition. Whereas, the gross profit margin was 12.46%, decreasing by 1.27 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 second quarter of 2022, the Company's administrative expenses decreased by Baht 2.10 million, as well as financial cost increased by Baht 0.61 million, resulting in the Company's net profit of Baht 26.75 million, an



increase of Baht 13.20 million or 97.4% over same period of preceding year, with a net profit margin ratio of 5.16%, and equivalent to earnings per share of Baht 0.09 per share.

As of June 30, 2022, the Company had total assets of Baht 1,462.51 million, an increase of Baht 153.24 million or 11.7% from the first quarter. Total liabilities were Baht 729.35 million, a decrease of Baht 207.51 million or 22.1% from the first quarter, mainly due to paid of the short-term revolving project loan and a paid in trade account payable. As a consequence, the debt to equity ratio (D/E) was decreased to 0.99 times.

As of June 30, 2022, shareholders' equity amounted to Baht 733.16 million, an increase of Baht 360.75 million or 96.9% from the first quarter because the Company has a capital increase in June 2022, amounting to Baht 75 million, with remaining unappropriated retained earnings of Baht 144.16 million and book value of Baht 2.44 per share.

Please be informed accordingly

Your faithfully,

(Mr. Wirasak Wanitwat)
Chief Executive Officer
Teka Construction Public Company Limited

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