

Subject : Management's Discussion and Analysis for at December 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 at December 31, 2022 as follows.

	2022	2021	Change	
	(MB)	(MB)	(MB)	(%)
Revenue from construction	1,933.03	1,594.37	338.66	21.2%
Cost of construction	-1,655.15	-1,306.30	-348.85	26.7%
Gross profit	277.88	288.07	-10.19	-3.5%
% to construction revenue	14.38%	18.07%		
Other incomes	12.80	10.68	2.12	19.9%
Administrative expenses	-135.74	-135.75	-0.01	0.0%
Financial cost	-4.73	-5.82	-1.09	-18.8%
Tax expense	-30.27	-31.16	-0.89	-2.9%
Profit for the period	119.94	126.02	-6.08	-4.8%
% to total revenue	6.16%	7.85%		
Basic earnings per share (Baht/share)	0.45	0.56	-0.11	-19.7%

In the 2022, the Company's construction revenue was 1,993.03 million baht, an increase of 338.66 million baht or 21.20% when comparing with that of the same last year. The cause of the acceleration in some project construction that has been continuing. In this 2022, construction revenue structure of the Company was totally from private sector.

The Company's gross profit was 277.88 million baht, decreased of 10.19 million baht or 3.50% when comparing with that of the same last year. The gross profit margin was 14.38%, decreasing by 3.69%. The reason was because of 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 2022, the Company's administrative expense was decreased by 0.01 million baht. In addition, the financial cost was decreased by 1.09 million baht. As a result, the Company's net profit was 119.94 million baht, a decrease of 6.08 million baht or 4.8% compared to the last year. The net profit margin ratio was 6.16% and equivalent to earnings per share of 0.45 baht per share.



As of December 31, 2022, the Company's total assets was 1,357.21 million baht, increasing 82.86 million baht or 6.50% from the last year, which was mainly the increasing of cash and cash equivalents. Whereas, the total liabilities was 605.50 million baht, a decrease of 206.64 million baht or 25.40% from the last year, which was mainly due to paid in contract liabilities. As a consequence, the debt to equity ratio (D/E) was decreased from 1.75 times to 0.81 times.

As of December 31, 2022, shareholders' equity amount was 751.71 million baht, an increase of 288.91 million baht or 62.4% from the last year. The reason was because the Company has a capital increase in June 2022, amounting to Baht 75 million, with remaining unappropriated retained earnings of Baht 162.71 million and book value of Baht 2.51 per share.

Please be informed accordingly

Your faithfully,

(Mr. Wirasak Wanitwat)
Chief Executive Officer

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