



No. OMD 005/2566

27 February 2023

**Re** Explanation and analysis of the Management for the Year 2022**To** Director and Manager,  
Stock Exchange of Thailand**DICON PRODUCTS PUBLIC Co., Ltd. and Subsidiaries Company****Management's Discussion and Analysis (MD&A)****For the Year 2022****1. Revenue, Gross Profit & Net Profit**

Unit :M.Bht

	Year 2022	Year 2021	Year 2020
1.Revenues			
1.1 Sales of Construction Supply	1,108.54	897.19	763.19
1.2 Revenue from Real Estate Business	58.43	62.24	164.82
1.3 Total Revenues	1,166.97	959.43	928.01
2.Gross Profit ( % of Revenues)			
2.1 Sales of Construction Supply	310.67 (28.0%)	270.35(30.1%)	244.68(32.1%)
2.2 Real Estate Business	23.24 (39.8%)	27.38(44%)	70.09 (42.5%)
2.3 Total Gross Profit	333.91 (28.6%)	297.73(31%)	314.77(33.9%)
3.Others Income	34.98	61.58	13.82
4.Selling &Admin Expenses , Interest Exp.	252.39	245.16	224.50
5.Corporate Tax	29.89	30.64	26.00
6.Share of Profit from Investment in Associated Company	45.87	22.39	11.11
7.Net Profit After Tax	132.56	106.37	89.20
8. Loss Contribute to Non Controlling Interest	(2.83)	(5.92)	(3.06)
9.Net Profit attributable to Owner Company	135.39	112.29	92.26

In 2022, The Company and Subsidiaries Company have the Net Profit 135.39 M.Bht increased from 2021 in the amount of 23.10 M.Bht, an increased 21%. This is because in 2022, sales revenue of Construction Material Business increased 211.35 M.Bht, an increase 24%, but gross profit margin of its business decreased from 30.1% to 28% in year 2022 as a result of raw material price increase. But with the amount of sales revenue increased in 2022, which makes gross profit increased 40.32 M.Bht compare to gross profit from the previous year. In addition the Company recognized Share of Profit from Investment in Associated Company increases 18.55 M.Bht due to the Net Profit of The Associated Company in this year increased 103.97 M.Bht. from the last year and The Company has more invested in share capital about 2% Which is the reason for the increase in net profit of 2022.

## 2. Financial Status and Major Financial Ratio

Item	Unit	Y2022	Y2021	Y2020
1.Current Ratio	Times	3.45	8.51	6.18
2.Quick Ratio	Times	0.49	2.19	0.73
3.Collection Period	Day	46	49	36
4.Payment Period	Day	73	67	68
5.Sales Inventory Period	Day	436	494	878
6.Fixed Asset Turnover	Times	2.56	2.02	1.80
7.Asset Turnover	Times	0.37	0.35	0.34
8.Debt to Equity Ratio	Times	0.21	0.09	0.14
9.Gross Profit Ratio	%	28.6	30.8	33.9
10.Net Profit Ratio	%	11.6	12.1	9.9
11.Return On Asset	%	4.34	4.25	3.4
12.Return On Equity	%	5.24	4.64	3.8

Please be informed accordingly



Mr. Nirut Intarathachang

CFO