



NO. OMD 013/2566

15 May 2023

**Re** Explanation and analysis of the Management for the 1<sup>st</sup> quarter of 2023 ended 31 March 2023

**To** Director and Manager,  
Stock Exchange of Thailand

The Company would like to submit herewith the explanation and analysis of the Management for the 1<sup>st</sup> quarter of 2023 ended 31 March 2023 as follows.

**1. Income, gross profit, net profit**

Unit : Million Baht

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>Increase (decrease) 2023-2022</b>	
1. Income					
1.1 Construction material	331.08	299.55	230.36	31.53	11%
1.2 Real estate	19.07	13.47	14.14	5.60	42%
1.3 Total income	350.15	313.02	244.50	37.13	12%
2. Gross profit (% of sales)					
2.1 Construction material	103.66(31.3%)	81.48 (27.2%)	78.10 (33.9%)	22.18	27%
2.2 Real estate	5.71 (29.9%)	5.80 (43.0%)	6.10 (43.2%)	(0.09)	-2%
2.3 Total income	109.36(31.2%)	87.28 (27.2%)	84.20 (34.4%)	22.09	25%
3. Other income	5.72	7.13	3.67	(1.41)	-20%
4. Profit from sales of investment properties	18.53	0.67	-0-	17.86	2600%
5. Share of Profit from Investment in Associate	5.78	7.03	2.94	(1.26)	-18%
6. Selling expenses, administrative expenses and financial cost	70.93	63.82	54.14	7.12	11%
7. Income tax expenses	9.84	8.90	9.60	0.94	11%
8. Net profit for this period	58.63	29.39	27.07	29.23	99%
9. (Income) Loss attributed to Non-Controlling Interest	(2.39)	1.05	0.76	(3.44)	-327%
10. Net Profit for Owners of the Company	56.24	30.45	27.83	25.79	85%

In the 1<sup>st</sup> quarter of 2023 the Company and subsidiaries has a total income of 350.15 million Baht, increasing by 37.13 million Baht, or 12%, from the 1<sup>st</sup> quarter of 2022, with 31.53 million Baht or increased 11% coming from Construction Material Business and 5.60 million Baht from Real Estate Business which affected by the Real Estate and Construction sectors continued to grow.

In the 1<sup>st</sup> quarter of 2023, the percentage of gross profit margin has increase from the previous year by 3.4%. The main reasons are the increasing price of PC Wire and diesel oil which decreased about 12% from the last year but cement price still increase about 10% from last year. Due to the Real Estate sectors continued to grow, The Company can increase selling price about 4% effect gross profit margin increase 22.09 million Baht. In this quarter, The Company can sell Mini Factory 2 units made the profit 18.53 million Baht. In this quarter, Selling and Administration Expenses increased by 7.12 million Baht from the same period of the last year due to Revenue increased. In addition, in this period we recognized Share of Profit from Investment in Associate amounting 5.78 million Baht.

From the above reason, the operation in 1<sup>st</sup> quarter of 2023, the company and subsidiaries company have net profit after tax amounting 56.24 million Baht increase 25.79 million Baht or increase 85% from the same period of the last year which have the net profit amounting 30.45 million Baht.

## 2. Financial status

### Significant financial ratios in the 1<sup>st</sup> quarter ended 31 March

Description	Unit	2023	2022	2021
1. Liquidity ratio	Time	3.22	4.96	5.45
2. Liquidity quick ratio	Time	0.53	1.55	0.65
3. Average debt collection time	Day	46	49	46
4. Average debt repayment time	Day	77	69	60
5. Average goods selling time	Day	533	412	860
6. Fixed asset turnover ratio	Time	0.76	0.66	0.49
7. Total assets turnover ratio	Time	0.11	0.11	0.09
8. Debt to equity ratio	Time	0.23	0.14	0.15
9. Gross profit	%	31.2	27.9	34.4
10. Net profit	%	16.1	9.7	11.4
11. Rate of return on total assets	%	1.7	1.1	1.0
12. Shareholder return rate	%	2.1	1.2	1.1

Submitted for your kind information please,

Yours truly,



(Mr.Nirut Intarathachang)  
Chief Financial Officer