

No. TEKA IR011/2023

May 10, 2023

Subject : Management's Discussion and Analysis for the first quarter ended March 31, 2023

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, 2023, as follows.

	Jan-Mar 23	Jan-Mar 22	Change	
	(MB)	(MB)	(MB)	(%)
Revenue from construction	384.52	599.14	-214.63	-35.8%
Cost of construction	-331.11	-499.32	168.20	-33.7%
Gross profit	53.41	99.83	-46.42	-46.5%
% to construction revenue	13.89%	16.66%		
Other incomes	3.22	1.31	1.92	146.5%
Administrative expenses	-35.04	-32.73	2.31	7.1%
Financial cost	-0.93	-1.35	-0.42	-31.2%
Tax expense	-4.43	-13.45	-9.02	-67.1%
Profit for the period	16.23	53.61	-37.38	-69.7%
% to total revenue	4.19%	8.93%		
Basic earnings per share (Baht/share)	0.05	0.24	-0.18	-77.3%

In the first quarter of 2023, the Company's construction revenue was 384.52 million baht, a decrease of 214.63 million baht or 35.80% when comparing with that of the same last year. Because of the decrease in revenue was for the company's active projects is that most of the projects are in the last phase of delivery. In this quarter, the construction revenue structure of the Company was totally from the private sector.

The Company's gross profit was 53.41 million baht, a decrease of 46.42 million baht or 46.50% when comparing with that of the same last year. The gross profit margin was 13.89%, decreasing by 2.77%. 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 first quarter of 2023, the Company's administrative expenses were increased by 2.31 million baht. In addition, the financial cost was decreased by 0.42 million baht. As a result, the Company's net profit was 16.23 million baht, a decrease of 37.38 million baht or 69.70% over the same period of the preceding year. The net profit margin ratio was 4.19% and equivalent to earnings per share of 0.05 baht per share.

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As of March 31, 2023, the Company's total assets were 1,439.93 million baht, an increase of 82.72 million baht or 6.10% from the last year, which was mainly the increasing of cash and cash equivalents. Whereas the total liabilities were 671.99 million baht, an increase of 66.49 million baht or 10.98% from the last year, which was of increased from debts arising from contract liabilities. Consequently, the debt-to-equity ratio (D/E) was increased from 0.81 times to 0.88 times.

As of March 31, 2023, shareholders' equity amount was 767.94 million baht, an increase of 16.23 million baht or 2.16% from the last year. The remaining unappropriated retained earnings of Baht 178.94 million and book value of Baht 2.56 per share.

In addition, as of March 31, 2023, the company has a backlog of 3,105.10 million baht.

Please be informed accordingly.

Your faithfully,

(Mr. Wirasak Wanitwat)
Chief Executive Officer

