

No. OMD 003/2567

19 February 2024

**Re** Explanation and analysis of the Management for the Year 2023

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

**DCON PRODUCTS PUBLIC Co., Ltd. and Subsidiaries Company**

**Management's Discussion and Analysis (MD&A)**

**For the Year 2023**

**1. Revenue, Gross Profit & Net Profit**

**Unit :M.Bht**

	<b>Year 2023</b>	<b>Year 2022</b>	<b>Year 2021</b>
1.Revenues			
1.1 Sales of Construction Supply	1,340.24	1,108.54	897.19
1.2 Revenue from Real Estate Business	92.84	58.43	62.24
1.3 Total Revenues	1,433.08	1,166.97	959.43
2.Gross Profit ( % of Revenues)			
2.1 Sales of Construction Supply	421.54 (31.5%)	310.67 (28.0%)	270.35(30.1%)
2.2 Real Estate Business	47.87(51.6%)	23.24 (39.8%)	27.38(44%)
2.3 Total Gross Profit	469.41(32.8%)	333.91 (28.6%)	297.73(31%)
3.Others Income	40.60	34.98	61.58
4.Selling &Admin Expenses , Interest Exp.	299.24	252.39	245.16
5.Corporate Tax	38.77	29.89	30.64
6.Share of Profit from Investment in Associated Company	52.87	45.87	22.39
7.Net Profit After Tax	224.86	132.56	106.37
8. Gain (Loss)Contribute to Non Controlling Interest	10.19	(2.83)	(5.92)
9.Net Profit attributable to Owner Company	214.67	135.39	112.29

In 2023, The Company and Subsidiaries Company have the Net Profit 214.67 M.Bht increased from 2022 in the amount of 79.29 M.Bht, an increased 71%. This is because in 2023, sales revenue of Construction Material Business increased 231.70 M.Bht, an increase 26%, and gross profit margin of its business increased from 28% to 31.50% in year 2023 as a result of raw material price decreased and also decrease in production costs due to increased capacity utilization. As a result, gross profit increased by 110.87 M.Bht. In addition, sales in the real estate segment increased by 34.40 M.Bht., an increase of 55%, and gross profit margin increased from 39.8% in 2022 to 51.60% in 2023. As a result, gross profit increased by 24.63 M.Bht. and total gross profit increased from 2022 to 135.50 M.Bht.

In 2023 the Company recognized Share of Profit from Investment in Associated Company increases 7 M.Bht due to The Company has more invested in share capital about 5.25 %

## 2. Financial Status and Major Financial Ratio

Item	Unit	Y 2023	Y 2022	Y 2021
1.Current Ratio	Times	3.28	3.45	8.51
2.Quick Ratio	Times	0.44	0.49	2.19
3.Collection Period	Day	43	46	49
4.Payment Period	Day	73	73	67
5.Sales Inventory Period	Day	567	436	494
6.Fixed Asset Turnover	Times	3.11	2.56	2.02
7.Asset Turnover	Times	0.37	0.37	0.35
8.Debt to Equity Ratio	Times	0.39	0.21	0.09
9.Gross Profit Ratio	%	32.8	28.6	30.8
10.Net Profit Ratio	%	15.0	11.6	12.1
11.Return On Asset	%	5.61	4.34	4.25
12.Return On Equity	%	7.78	5.24	4.64

Please be informed accordingly



Mr.Nirut Intarathachang

CFO