



No. TEKA IR003/2024

February 21, 2024

Subject : Management's and Analysis for ended December 31, 2023
Attention : **Managing Director**
The Stock Exchange of Thailand

Teka Construction Public Company Limited ("the Company") would like to submit the performance analysis report for the ended December 31, 2023, as follows.

Statement of operation results and financial position For ended December 31,2023. (MD&A)

Income Statement	FY'2024	FY'2023	Change (YoY)	
	Million baht	Million baht	Million baht	%
Income				
Construction revenue	2,035.40	1,933.03	102.37	5.30%
Investment income	5.58	2.55	3.02	118.49%
Other income	15.39	10.25	5.14	50.20%
Total Revenue	2,056.37	1,945.83	110.54	5.68%
Expense				
Construction cost	1,807.21	1,655.15	152.06	9.19%
Administrative expense	148.03	135.74	12.30	9.06%
Total expense	1,955.24	1,790.89	164.35	9.18%
Profit before income finance cost and tax expense	101.13	154.95	(53.82)	(34.73%)
Finance cost	3.86	4.73	(0.87)	(18.47%)
Profit before income tax expense	97.27	150.21	(52.94)	(35.24%)
Tax expense	20.71	30.27	(9.57)	(31.60%)
Prefit for the year	76.56	119.94	(43.38)	(36.16%)
Basic earnings per share	0.26	0.40	(0.14)	(36.16%)

บริษัท ทีมาก่อสร้าง จำกัด (มหาชน)

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Summary of operating results

The Company's has net profit is 76.56 million baht for 2023, a decrease of 43.38 million baht from the previous year or 36.16% mainly due to construction projects that recognize revenue in the period having a lower gross profit rate. It is a result of the proportion of revenue recognition. Of new projects starting operations within 2023, the overall average gross profit rate has decreased. And from adjustment additional costs are caused by the price of main materials. In addition, 2023 there will be higher administrative expenses. Caused by expenses related to Employees increased from the annual salary adjustment and estimated employee benefit expense totaling approximately 7.01 million baht.

Construction revenue

The Company's has construction revenue for the year 2023 is 2,035.40 million baht or 98.98% of total revenue, an increase of 102.37 million baht from the last year or 5.30%. The main factor from the growth of revenue by new project and from the continuation of the progress of previous projects such as DTGO Campus, The Line Phaholyothin TOWER C and Enco Terminal (Enco) etc. In addition, the amount of construction project work carried out during the current year is higher than in the previous year. This is a result of the amount of work waiting to be delivered (Backlog), which is a large project. As a result, this results in an increase in revenue from this construction work.

Construction cost

The company has construction contracting costs for 2023 in the amount of 1,807.21 million baht and had a gross profit of 228.19 million baht, or a gross profit margin 11.21% of revenue. And represents an increased cost of 152.06 million baht or an increase 9.19% compared to the previous year. Due to projects under construction year 2023 having lower gross profit margins than the previous year.

Other income

The company had other income of 15.39 million baht, an increase of 5.14 million baht from the previous year or 50.20% because in 2023 there will be income from compensation for damages, income from house rental and profit from sales of unused materials and equipment.

Administrative expense

The company had administrative expenses of 148.03 million baht, an increase of 12.30 million baht or 9.06% from the previous year, mainly due to increased employee-related expenses from an increase in manpower. And adjust

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annual employee salaries during the second quarter to support the construction structure and growth of the company. In addition, there is an increase in software maintenance costs for operation. and estimate employee benefits.

Financial information

The company had financial expenses of 3.86 million baht, a decrease of 0.87 million baht compared to the previous year or 18.47% because the company payment loans from financial institutions to reduce debt and financial expenses. The company has a net debt to equity ratio according to the financial statements equal to 1.15 equal, increasing from the end of the previous year which was equal to 0.81 equal. This is due to an increase in other current liabilities, including sales tax that is not yet due for payment based on the value of work completed and delivered. As a result, total liabilities increased significantly. The company There is no obligation from the loan to maintain any financial ratios.

Financial statement

Statement of financial position	December 31,2023	December 31,2022	Change	
			Million baht	%
Total Asset	1,700.35	1,357.21	343.14	25.28%
Total Liabilities	911.08	605.50	305.58	50.47%
Total Equity	789.27	751.71	37.56	5.00%

Asset

As of December 31, 2023, the company had assets of 1,700.35 million baht, an increase from the end of the previous year of 343.14 million baht, or 25.28%, mainly from an increase in trade receivables following the progress of work that has been delivered. However, this period is still within the time frame that must be obtained. After December 31, 2023, payments have been made according to the payment cycle. and an increase in other current financial assets. The company has used part of the money from the IPO to invest in debt mutual funds. Debentures with embedded derivatives but low risk and retention debtors increased Meanwhile, assets decreased from cash and cash equivalents. The main components of assets as of December 31, 2023 are (1) trade and other receivables (2) other current financial assets (3) assets arising from contracts (4) performance retention receivables (5) Property, plant and equipment (6) Cash and cash equivalents.

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Liabilities

The company had liabilities as of December 31, 2023 in the amount of 911.08 million baht, an increase of 305.58 million baht or 50.47%, mainly from an increase in trade payables. Retention creditors and liabilities arising from contracts which varies with the growth of construction projects. The main components of liabilities as of December 31, 2023 are (1) trade and other payables (2) liabilities arising from contracts (3) retention payables (4) other current liabilities.

Equity

The company had shareholders' equity as of December 31, 2023 in the amount of 789.27 million baht, an increase from the end of the previous year in the amount of 37.56 million baht, or 5.00%, resulting from comprehensive profit for the period ending December 31, 2023 in the amount of 76.56 million baht.

Please be informed accordingly.

Your faithfully,

(Mr. Wirasak Wanitwat)

Chief Executive Officer

Teka Construction Public Company Limited

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