



No. OMD 009/2567

15 May 2024

Re Explanation and analysis of the Management for the 1st quarter of 2024 ended 31 March 2024

To Director and Manager,
Stock Exchange of Thailand

The Company would like to submit herewith the explanation and analysis of the Management for the 1st quarter of 2024 ended 31 March 2024 as follows.

1. Income, gross profit, net profit

Unit : Million Baht

	2024	2023	2022	Increase (decrease) 2024-2023	
1. Income					
1.1 Construction material	290.42	331.08	299.55	(40.66)	-12%
1.2 Real estate	25.70	19.07	13.47	6.62	35%
1.3 Total income	316.11	350.15	313.02	(34.03)	-10%
2. Gross profit (% of sales)					
2.1 Construction material	90.15 (31.0%)	103.66 (31.3%)	81.48 (27.2%)	(13.50)	-13%
2.2 Real estate	13.44 (52.3%)	5.71 (29.9%)	5.80 (43.0%)	7.73	135%
2.3 Total income	103.59(32.8%)	109.36 (31.2%)	87.28 (27.2%)	(5.78)	-5%
3. Other income	5.56	5.72	7.13	(0.16)	-5%
4. Profit from sales of investment properties	10.53	18.53	0.67	(8.00)	-43%
5. Share of Profit from Investment in Associate	3.86	5.78	7.03	(1.92)	-33%
6. Selling expenses, administrative expenses and financial cost	77.68	70.93	63.82	6.75	10%
7. Income tax expenses	11.58	9.84	8.90	1.74	18%
8. Net profit for this period	34.27	58.63	29.39	(24.35)	-42%
9. (Income) Loss attributed to Non-Controlling Interest	1.31	(2.39)	1.05	3.69	155%
10. Net Profit for Owners of the Company	35.58	56.24	30.45	(20.66)	-37%

In the 1st quarter of 2024 the Company and subsidiaries has a total income of 316.11 million Baht, decreasing by 34.03 million Baht, or 10%, from the 1st quarter of 2023, with 40.66 million Baht or decreased 12% coming from Construction Material Business. But the real estate business segment had sales increased by 6.62 million baht due to a subsidiary company opening a new project. From such decreased sales, the company's gross profit decreased by 5.78 million baht.

In the 1st quarter of 2024, The Company's profits from the sale of investment properties decreased by 8.00 million baht and financial costs increased by 9.64 million baht due to the issuance of bonds worth 400 million baht in June 2023. Interest was calculated in the amount of 6.00 million baht and record interest as financial cost expense Because the project was completed and revenue was recognized in the amount of 3.50 million baht, while distribution and administrative expenses decreased by 2.87 million baht compared to the first quarter of 2023.

From the above reason, the operation in 1st quarter of 2024, the Company and its subsidiaries had a net profit of 35.58 million baht, a decrease from the same period last year which had a net profit of 56.24 million baht, a decrease of 20.66 million baht or 37% according to the reasons given explained above.


2. Financial status

Significant financial ratios in the 1st quarter ended 31 March

Description	Unit	2024	2023	2022
1. Liquidity ratio	Time	3.25	3.22	4.96
2. Liquidity quick ratio	Time	0.42	0.53	1.55
3. Average debt collection time	Day	51	46	49
4. Average debt repayment time	Day	81	77	69
5. Average goods selling time	Day	708	533	412
6. Fixed asset turnover ratio	Time	0.69	0.76	0.66
7. Total assets turnover ratio	Time	0.08	0.11	0.11
8. Debt to equity ratio	Time	0.39	0.23	0.14
9. Gross profit	%	32.8	31.2	27.9
10. Net profit	%	11.3	16.1	9.7
11. Rate of return on total assets	%	0.92	1.7	1.1
12. Shareholder return rate	%	1.27	2.1	1.2

Submitted for your kind information please,

Yours truly,



(Mr.Nirut Intarathachang)
Chief Financial Officer