

10 May 2024
Bangkok Ranch Public Company Limited
Management Discussion and Analysis
Business overview
For the three-month period ended 31 March 2024

	For the three-month period ended		
	31 March 2024	31 March 2023	Change
	Million Baht	Million Baht	%
Sales	1,944	2,090	(7)
Cost of sales	(1,536)	(1,716)	(10)
Gross profit	408	374	9
% Gross profit	21%	18%	
Other income	11	19	(42)
Selling and administrative expenses	(273)	(235)	16
Operating profit (loss)	146	158	(8)
Share of gain (loss) from investments in joint ventures	(1)	4	(125)
Profit before finance cost and income tax income (expense)	145	162	(10)
Finance cost	(73)	(60)	22
Income tax income (expense)	(21)	(32)	(34)
Net profit (loss) for the period	51	70	(27)
Attributable to non-controlling interests of subsidiaries	-	1	(100)
Net profit (loss) for the period attributable to equity holders of the Company	51	71	(28)
EBITDA	235	257	(9)

The Group continues to perform in line with the industry and the global economy. Management implemented strategies have worked well in response to global economic inflation. In this quarter, the gross profit margin increased from the same period of last year from 18% to 21%

The Group's operating results for the three-month period ended 31 March 2024 with total sales of 1,944 million Baht, net profit for the period of 51 million Baht and EBITDA of 235 million Baht.

Financial position

	As at		Change %
	31 March 2024 Million Baht	31 December 2023 Million Baht	
Total current assets	2,616	2,745	(5)
Total non-current assets	8,019	8,023	(0)
Total assets	10,635	10,768	(1)
Total current liabilities	2,827	3,176	(11)
Total non-current liabilities	2,982	2,854	4
Total liabilities	5,809	6,030	(4)
Total Shareholders' Equity	4,826	4,738	2
Total Liabilities and Shareholders' Equity	10,635	10,768	(1)

As of 31 March 2024, the Group's total assets is 10,635 million Baht, a decrease of 133 million Baht from 31 December 2023, mainly from trade receivables along side inventories.

As of 31 March 2024, the Group's total liabilities is 5,809 million Baht, a decrease of 221 million Baht from 31 December 2023, mainly from repayment of long-term loans, Bank overdrafts and short-term loans from financial institutions and trade payables.

Total shareholders' equity increased from profit for the three-month period ended 31 March 2024.

Financial Ratios

Liquidity Ratios	31 March 2024	31 December 2023
Current Ratio (times)	0.93	0.86
Quick Ratio (times)	0.26	0.27
Activity Ratios	31 March 2024	31 March 2023
Trade and Other Receivables Turnover (times)	3.23	3.01
Average Collection Period (days)	28	30
Fixed Asset Turnover (times)	0.41	0.46
Trade and Other Payables Turnover (times)	3.32	3.02
Average Payment Period (days)	27	30
Cash Cycle (days)	103	76
Inventory Turnover (times)	0.88	1.19
Inventory Turnover Period (days)	102	76
Total Assets Turnover (times)	0.18	0.20
Leverage Ratios		
Interest Coverage (times)	1.98	2.68
	31 March 2024	31 December 2023
Debt / Equity Ratio (times)	1.20	1.27
Profitability Ratios	31 March 2024	31 March 2023
Gross Profit Margin (%)	21.0%	17.9%
Net Profit Margin (%)	2.6%	3.3%
Return on Assets or ROA (%)	1.4%	1.5%
Return on Equity or ROE (%)	1.1%	1.6%

Factors affecting the Group's performance in the future

Bank interest rates, inflation, and high energy cost continue to be factors impacting the performance of the Group. On the other hand, positive EBITDA growth this year was due to successful sales strategies and stronger internal control.

With most measures related to Covid-19 lifted globally; the group still continues to place high importance on taking care of employees and creating a safe working environment. We strive to continue implementing strict measures on controlling the possible spread of dangerous diseases.

Yours sincerely,



Mr. Joseph Suchaovanich

Chief Executive Officer