



**Yong Concrete Public Company Limited**

**Management's Discussion and Analysis**

**Operating results for the 3-month ended March 31, 2024**

Operating results for the 3-month ended March 31, 2024 compared with the same period of 2023 were reported as follows;

Unit: Thousand Baht

Transaction	The consolidated statement of comprehensive income for the 3-month ended March, 31		Change	
	2024	2023	Increase (Decrease)	%
	Revenue from sales	197,752	169,165	28,587
Revenue from services	100,386	101,791	(1,405)	(1.38)
<b>Total revenue from sales and services</b>	<b>298,138</b>	<b>270,956</b>	<b>27,182</b>	<b>10.03</b>
Cost of sales	136,637	112,227	24,410	21.75
Cost of services	72,732	75,342	(2,610)	(3.46)
<b>Total cost of sales and services</b>	<b>209,369</b>	<b>187,569</b>	<b>21,800</b>	<b>11.62</b>
<b>Gross profit</b>	<b>88,769</b>	<b>83,387</b>	<b>5,382</b>	<b>6.45</b>
Other income	2,922	2,783	139	4.99
Distribution costs and Administrative expenses	52,399	47,337	5,062	10.69
Financial cost	1,944	3,003	(1,059)	(35.26)
Income tax expenses	6,643	6,779	(136)	(2.01)
<b>Net income for the period</b>	<b>30,705</b>	<b>29,051</b>	<b>1,654</b>	<b>5.69</b>
<b>Net comprehensive income for the period</b>	<b>30,705</b>	<b>29,051</b>	<b>1,654</b>	<b>5.69</b>
<b>Earnings per share (EPS) (Baht)</b>	<b>0.05</b>	<b>0.04</b>	<b>0.01</b>	

**Discussion and Analysis of operating results:**

➤ **Total revenue from sales and services**

Total revenue from sales and services for 3-month ended March 31, 2024 was Baht 298.14 million which increased by Baht 27.18 million or 10.03% compared with the same period of 2023. The total revenue mainly due to the delivery of relatively high volumes of concrete products in the private companies and partly due to increased revenue from the expansion of Bang Yai branches and Bang Len branches.



➤ **Total cost of sales and services**

Total cost of sales and services was Baht 209.37 million for 3-month ended March 31, 2024 which increased by Baht 21.80 million or 11.62% compared with the same period of 2023. Which is consistent with increased revenue and another part due to the rising labor cost of the project.

➤ **Gross profit**

Gross profit was 88.77 million for 3-month ended March 31, 2024 which increased by Baht 5.38 million or 6.45% compared with the same period of 2023.

➤ **Distribution costs and Administrative expenses**

Distribution costs and Administrative expenses was Baht 52.40 million for 3-month ended March 31, 2024 which increased by Baht 5.06 million or 10.69% compared with the same period of 2023. The main due to the higher expected credit loss of accounts receivables and the higher transportation costs which is consistent with increased revenue.

➤ **Financial cost**

Financial cost was Baht 1.94 million for 3-month ended March 31, 2024 which decreased by Baht 1.06 million or 35.26% compared with the same period of 2023. It derived from the repayment of long-term borrowings from financial institutions and repayment of lease liabilities.

➤ **Net income**

The Company had net profit for 3-month ended March 31, 2024 and 2023 for Baht 30.71 million and Baht 29.05 million, respectively. It was increased by 1.66 million or 5.69%.

**Discussion and Analysis of financial position:**

➤ **Total assets**

Total assets were Baht 1,307 million as at March 31, 2024. There was a increase in total assets by Baht 9 million or 0.69% compared with as at December 31, 2023. They derived from the increase in right-of-use assets in the amount of Baht 23 million, the increase in trade and other receivables in the amount of Baht 15 million, and the decrease in inventories in the amount of Baht 21 million, the decrease in cash and cash equivalents in the amount of Baht 7 million.

➤ **Total liabilities**

Total liabilities were Baht 366 million as at March 31, 2024. There was a decrease in total liabilities by Baht 22 million or 5.62% compared with as at December 31, 2023. They derived from the decrease in trade and other payables in the amount of Baht 22 million, the decrease in contract liabilities in the amount of Baht 8 million, and the increase in income tax payable in the amount of Baht 6 million.



➤ **Total equity**

Total equity was Baht 941 million as at March 31, 2024. There was an increase in total equity by Baht 31 million or 3.37% compared with as at December 31, 2023. Due to the increase in net income for the 3-month ended March 31, 2024 in the amount of Baht 31 million.

**Discussion and Analysis of cash flows:**

There were cash flows from operating activities in the amount of Baht 34.30 million and cash flows used in investment activities were Baht 7.57 million. They occur from the acquisition of property, and equipment in the amount of Baht 8.17 million. Cash flows use in financing activities were Baht 33.66 million. They occur from the repayment of long-term borrowings from financial institutions in the amount of Baht 20.90 million, the payment of lease liabilities in the amount of Baht 10.14 million. As a result, cash and cash equivalents as at March 31, 2024 was Baht 44.11 million.

Please be informed accordingly.

Yours sincerely,

( Mr. Sunpetch Slisatakorn )

Chief Executive Officer