



No. OMD 010/2569

14 May 2026

Re Explanation and analysis of the Management for the 1st quarter of 2026 ended 31 March 2026

To Director and Manager,
Stock Exchange of Thailand

The Company would like to submit the explanation and analysis of the Management for the three month period ended March 31, 2026 as follow :

1. Revenue, Gross Profit & Net Profit

Unit :M.Bht

	2026	2025	2024	Increase (decrease) 2026-2024	
1. Income					
1.1 Construction material	252.21	240.06	290.42	(50.36)	-17%
1.2 Real estate	8.51	8.79	25.70	(16.90)	-66%
1.3 Total income	260.72	248.85	316.11	(67.26)	-21%
2. Gross profit (% of sales)					
2.1 Construction material	56.64 (22.5%)	68.54 (28.6%)	90.15 (31.0%)	(21.61)	-24%
2.2 Real estate	3.61 (42.4%)	3.76 (42.8%)	13.44 (52.3%)	(9.67)	-72%
2.3 Total income	60.25 (23.1%)	72.30 (29.1%)	103.59(32.8%)	(31.28)	-30%
3. Other income	4.70	3.32	5.56	(2.23)	-40%
4. Profit from sales of investment properties	-0-	-0-	10.53	(10.53)	-100%
5. Share of Profit from Investment in Associate	4.21	(4.68)	3.86	(8.55)	-221%
6. Selling expenses, administrative expenses and financial cost	65.26	74.82	77.68	2.87	-4%
7. Income tax expenses	1.41	3.04	11.58	8.54	-74%
8. Net profit for this period	2.49	(6.91)	34.27	(41.19)	-120%
9. (Income) Loss attributed to Non-Controlling Interest	(0.31)	(0.26)	1.31	(1.57)	-120%
10. Net Profit for Owners of the Company	2.18	(7.18)	35.58	(42.76)	-120%

For Q1/2026, the Company and its subsidiaries recorded total revenue of THB 260.72 million, representing an increase of THB 11.87 million or 5% compared to Q1/2025. The increase in revenue was entirely attributable to the construction materials business segment. Nevertheless, the real estate industry remained sluggish, while the construction materials market continued to face intense price competition. In addition, the conflict between the United States and Iran resulted in higher raw material and transportation costs due to the increase in diesel fuel prices. Consequently, the gross profit margin of the construction materials business declined from 28.6% to 22.5% during the quarter.

During Q1/2026, the Company and its subsidiaries implemented cost control measures, resulting in a reduction in selling and administrative expenses of THB 9.56 million, or 13% compared to the same period of the previous year. In addition, in Q1/2026, the Company recognized a share of profit from investment in an associate amounting to THB 4.21 million, whereas in Q1/2025 the Company recognized a share of loss from investment in an associate of THB 4.68 million. As a result, the Company and its subsidiaries reported net profit after tax of THB 2.49 million for Q1/2026. After deducting profit attributable to non-controlling interests of THB 0.31 million, net profit attributable to equity holders of the Company amounted to THB 2.18 million.

As a result of the above operating performance in Q1/2026, the Company and its subsidiaries reported net profit attributable to equity holders of the Company of THB 2.18 million, compared to a net loss of THB 7.18 million in the same period of the previous year. Net profit therefore increased by THB 9.36 million, or 130%, for the reasons explained above.

2. Financial Status and Major Financial Ratio

Significant financial ratios in the 1st quarter ended 31 March

Description	Unit	2026	2025	2024
1. Liquidity ratio	Time	2.95	2.89	3.25
2. Liquidity quick ratio	Time	0.34	0.34	0.42
3. Average debt collection time	Day	54	45	51
4. Average debt repayment time	Day	63	85	81
5. Average goods selling time	Day	756	840	708
6. Fixed asset turnover ratio	Time	0.54	0.58	0.69
7. Total assets turnover ratio	Time	0.07	0.06	0.08
8. Debt to equity ratio	Time	0.42	0.41	0.39
9. Gross profit	%	23.1	29.1	32.8
10. Net profit	%	0.8	-2.9	11.3
11. Rate of return on total assets	%	0.06	-0.19	0.92
12. Shareholder return rate	%	0.08	-0.26	1.27

Please be informed accordingly



Mr.Nirut Intarathachang

CFO