

NO. OMD 008/2563

13 May 2020

Re Explanation and analysis of the Management for the 1st quarter of 2020 ended 31 March 2020

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 2020 ended 31 March 2020 as follows.

1. Income, gross profit, net profit

Unit : Million Baht

	2020	2019	2018	Increase (decrease) 2020-2019	
1. Income					
1.1 Construction material	216.36	262.61	233.01	(46.26)	-18%
1.2 Real estate	41.18	46.64	8.64	(5.46)	-12%
1.3 Total income	257.54	309.25	241.65	(51.71)	-17%
2. Gross profit (% of sales)					
2.1 Construction material	69.44(32.1%)	88.46 (33.7%)	77.95 (33.5%)	(19.02)	-21%
2.2 Real estate	18.53(45.0%)	18.26 (39.2%)	4.88 (36.3%)	0.27	1%
2.3 Total income	87.97(34.2%)	106.72 (34.5%)	82.83(34.3%)	(18.75)	-18%
3. Other income	2.06	3.42	8.31	(1.36)	-40%
4. Selling expenses, administrative expenses and financial cost	63.99	63.97	55.22	0.02	0%
5. Income tax expenses	7.23	9.96	9.60	(2.73)	-27%
6. Net profit for this period	18.81	36.20	26.31	(17.39)	-48%
7. (Loss) attributed to Non- Controlling Interest	(1.19)	(0.22)	(0.04)	0.98	453%
8. Net Profit for Owners of the Company	20.00	36.42	26.35	(16.42)	-45%

In the 1st quarter of 2020 the Company and subsidiaries had a total income of 257.54 million Baht, decreasing by 51.71 million Baht, or 17%, from the 1st quarter of 2019, with 46.26 million Baht or decreased 18% coming from construction materials business cause of property segment starting slowdown and also affected by COVID-19 pandemic impact to the new housing project slowdown or delay while decreasing from 5.46million Baht or 12 %coming from real estate business.

In the 1st quarter of 2020, the Company can maintain the gross profit in the same rate of the previous year which is 34.2 % .Effect to gross profit decrease 18.75 million Baht and in this quarter, Selling and Administration Expenses nearly to the same period of the last year are 63.99 million Baht.

From the above reason, the operation in 1st. quarter of 2020 , the company and subsidiaries company have net profit after tax amounting 18.81 million Baht decrease 17.39 million Baht or decrease 48 % from the same period of the last year which have the net profit amounting 36.20 million Baht.

2. Financial status

Significant financial ratios in the 1st quarter ended 31 March

Description	Unit	2020	2019	2018
1. Liquidity ratio	Time	7.94	9.43	9.48
2. Liquidity quick ratio	Time	1.18	1.85	1.47
3. Average debt collection time	Day	51	51	53
4. Average debt repayment time	Day	68	81	96
5. Average goods selling time	Day	765	726	859
6. Fixed asset turnover ratio	Time	0.44	0.67	0.56
7. Total assets turnover ratio	Time	0.09	0.12	0.09
8. Debt to equity ratio	Time	0.11	0.10	0.11
9. Gross profit	%	34.2	34.5	34.3
10. Net profit	%	7.8	11.7	10.9
11. Rate of return on total assets	%	0.7	1.40	1.00
12. Shareholder return rate	%	0.8	1.50	1.10

Submitted for your kind information please,

Yours truly,



(Mr.Nirut Intarathachang)
Chief Financial Officer