

Management Discussion and Analysis: MD&A

1. Operating Results (Company and Subsidiaries)

Consolidated revenue for Q1/2019 of 72.9 million baht compared with Q1/2018 of 80.2 million baht, decreased 7.3 million baht or 9.1 percent. The company reported loss for Q1/2019 of 2.5 million baht compared with reported loss for Q1/2018 of 2.2 million baht.

(1) Service Income – waste treatment business (Disposal-Landfill and transportation)

For Q1/2019, the company had the revenue, from waste treatment business, of 62.8 million baht, decreased 1.2 million baht or 1.9 percent compared with Q1/2018. The cost of good was 71.2 percent for Q1/2019.

(2) Real Estate Business Income

For Q1/2019, the company had revenue, from real estate business, of 7.2 million baht, decreased 0.5 million baht or 6.5 percent compared with Q1/2018. The cost of good was 71.9 percent.

(3) Gains on sales of investment properties

For Q1/2019, the company had not gains on sale of investment properties, decreased 4.2 million baht or 100.0 percent compared with Q1/2018.

(4) Interest income

For Q1/2019, the company had revenue, from interest income, of 0.3 million baht, increased 0.27 million baht or 843.7 percent compared with Q1/2018.

(5) Other Income

For Q1/2019, the company had other income of 2.6 million baht, decreased 1.6 million baht or 38.1 percent compared with Q1/2018.

(6) Selling and Administrative Expenses

For Q1/2019, the company had selling and administrative expenses of 24.3 million baht, decreased 4.0 million baht or 14.3 percent compared with Q1/2018. The selling and administrative expenses was approximately 33.3 percent of the total company revenue compared to 35.3 percent for the same period of year 2018.

2. Financial Status (Company and Subsidiaries)

(1) Total Assets

Company total assets as of March 31, 2019 was 1,641.7 million baht, decreased 9.2 million baht or 0.6 percent compared to the total assets as of December 31, 2018.

(1.1) Current Assets

As at March 31, 2019 currents assets amounted 804.7 million baht, decreased 5.9 million baht or 0.7 percent compared to current assets as of December 31, 2018. Cash decreased by 1.2 million baht, the trade and other receivable increased 0.3 million baht, the Real estate development costs decreased 5.0 million baht.

(1.2) Non-Current Assets

As at March 31, 2019 non-current assets amounted 807.1 million baht, decreased 3.3 million baht or 0.4 percent compared to non-current assets as of December 31, 2018. The major change was mainly from the decreased of investment property 0.9 million baht.

(2) Total Liabilities

Company total liabilities as of March 31, 2019 was 202.8 million baht, decreased 6.7 million baht or 3.2 percent compared to the total liabilities as of December 31, 2018.

(2.1) Current Liabilities

As at March 31, 2019 current liabilities amounted 99.2 million baht, decreased 0.8 million baht or 0.8 percent compared to current liabilities as of December 31, 2018. The major change was mainly from the decreased of trade and other payables amounted 1.1 million baht.

(2.2) Non-Current Liabilities

As at March 31, 2019 non-current liabilities amounted 103.6 million baht, decreased 5.9 million baht or 5.4 percent compared to non-current liabilities as of December 31, 2018. The major change was mainly from the decreased of Long-term loans from financial institutions - net of current portion amounted 6.1 million baht.

(3) Shareholders' Equity

Total shareholders' equity as of March 31, 2019 was 1,438.9 million baht, decreased 2.5 million baht or 0.2 percent compared to total shareholders' equity as of December 31, 2018.

(4) Cash flows (Company and Subsidiaries)

Million Baht	three-month period	
	2019	2018
Cash and Cash Equivalent on 1st January	291.7	24.3
Net Cash Provided (Used in) Operating Activities	6.6	(11.1)
Net Cash Provided (Used in) Investing Activities	(2.0)	(6.1)
Net Cash Provided (Used in) Financing Activities	(5.8)	15.8
Net Cash Increased (Decreased)	(1.2)	(1.4)
Cash and Cash Equivalent on 31st March	290.5	22.9

(4.1) Cash Flows from Operating Activities

Net cash provide from operating activities was 6.6 million baht for the three-month period as at March 31, 2019. The company has finance costs was 1.3 million baht and Real estate development costs was 5.3 million baht.

(4.2) Cash Flows from Investing Activities

Net cash used in from investing activities was 2.0 million baht for the three-month period as at March 31, 2019. The company has cash paid for purchase of property, plant and equipments was 2.0 million baht.

(4.3) Cash Flows from Financing Activities

Net cash used in financing activities was 5.8 million baht for the three-month period as at March 31, 2019. The company has long-term loans from financial institutions was 5.8 million baht.

	Date	
	31 March 2019	31 December 2018
Current Ratio	8.1	8.1
Debt to Equity Ratio	0.2	0.2