



บริษัท ศิรกร จำกัด (มหาชน) สำนักงานใหญ่

53/35 หมู่ที่ 8 ตำบลบางกร่าง อำเภอเมืองนนทบุรี นนทบุรี 11000

SIRAKORN PUBLIC CO., LTD. Head Office

53/35 Moo 8, Bangkrang Sub-district, Muang Nonthaburi District, Nonthaburi, 11000 Tel: 02-035-7100-3 Fax: 02-035-7104-5

เลขประจำตัวผู้เสียภาษี: 0107562000033

โทร: 02-035-7100-3 แฟกซ์: 02-035-7104-5

TAX IDENTIFICATION: 0107562000033



February 24, 2021

Subject : Management Discussion and Analysis in 2020

To : The Director and Manager
The Stock Exchange of Thailand

Summary the company performance in 2020

Sirakorn Public Company Limited reports the company's performance of 2020 compared to 2019. The details of performance are as follows:

Consolidated Statement of Comprehensive Income

Description / million	For the periods ended				increased/(decreased)	
	December 31				million	
	2020	%	2019	%	million	%
<i>Sale</i>	309.50	55.16%	422.66	62.42%	-113.16	-26.77%
<i>Contract revenues</i>	247.17	44.05%	248.55	36.71%	-1.38	-0.55%
<i>Hire of work</i>	1.72	0.31%	2.82	0.42%	-1.10	-39.14%
<i>Total revenues</i>	558.39	99.52%	674.03	99.55%	-115.64	-17.16%
<i>Other income</i>	2.69	0.48%	3.05	0.45%	-0.36	-11.68%
<i>Total revenues</i>	561.08	100.00%	677.07	100.00%	-115.99	-17.13%
<i>Cost of sales and services</i>	224.42	72.11%	298.63	70.19%	-74.22	-24.85%
<i>Contract costs</i>	220.22	89.09%	207.91	83.65%	12.31	5.92%
<i>Total Cost of sales and services</i>	444.64	79.63%	506.55	75.15%	-61.91	-12.22%
<i>Gross profit</i>	113.75	20.37%	167.48	24.85%	-53.73	-32.08%
<i>Distribution costs and Administrative expenses</i>	92.58	16.50%	106.34	15.71%	-13.75	-12.93%
<i>EBIT</i>	23.86	4.25%	64.19	9.48%	-40.33	-62.83%
<i>Finance costs</i>	1.49	0.27%	1.67	0.25%	-0.18	-10.60%
<i>Tax expense</i>	3.24	0.58%	12.26	1.81%	-9.03	-73.62%
<i>Profit for the period</i>	19.13	3.41%	50.26	7.42%	-31.13	-61.93%
<i>EBITDA</i>	35.71		74.04		-38.34	
<i>Basic earnings per Share (Baht)</i>	0.05		0.15		-0.10	



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Executive Summary

Sirakorn Public Company Limited (“the Company”) reported 2020 total revenue amount of Baht 558.39 million, decreased of 17.16% YOY. Total cost of sales and services amount of Baht 444.64 million, decreased of 12.22% YOY. Resulting the lower gross profit amount of Baht 53.73 million, a decline of 32.08% YOY. Distribution costs and administrative expenses amount of Baht 92.58 million, decreased of 12.93% YOY. Net profit for the period amount of Baht 19.13 million, decreased to 3.41% in 2020 from 7.42% in 2019, and profit per share of 0.05 Baht/Share, the company resolved to pay a dividend of 0.02 baht per share, representing of 68 % of the profit for the separate financial statements.

The Company’s major reasons for the performance in 2020, The revenue had decreased with impact from Covid-19. Resulting the middle of an economic slowdown, it's highly price competitive, slowdown to orders. and cannot be delivered in some areas due to the lock down measure, resulting in lower orders and delivery. This resulted most of the construction slowdown, inspection from employer clam monthly progress is delay, from the Work from Home measure of the government sector.

Total revenues

As of December 31, 2020, the Company had the total revenue amount of Baht 561.08 million, decreased of 17.13% YOY (Compared by percentage to revenue). Revenues from sales amount of Baht 309.50 million, decreased of 26.77% YOY. Since this year, the sales volume of products decreased from the previous year. Contract revenues amount of Baht 247.17 million, decreased of 0.55% YOY. Hire of work amount of Baht 1.72 million, decreased of 39.14% YOY. And other revenues amount of Baht 2.69 million, decreased of 11.68% YOY.

Other revenues amount of Baht 2.69 million. Including interest income amount of Baht 0.11 million. Gain on sales of fixed assets amount of Baht 0.84 million and other income amount of Baht 1.74 million.

Here are some of the main project, which The Company’s operating to Q1/2021.

Project	Contract Price	% Complete
- 230 KV. Supply and Construction of Transmission Line Chanthaburi - Trat.	157.14	84.38%
- Retaining wall Construction, Om-non canal Nonthaburi	13.68	86.85
- 115 KV. Construction of Transmission Line Kaeng Khoi - Saraburi.	40.66	96.54
- Landscape at south Bangkok power plant.	64.82	21.31
- Underground Cable support high-speed rail-Chonburi	15.16	1.10
- 115 KV.Steel Tower - Kanchanaburi	6.15	1.89
- 230 KV.Four Circuits Chanthaburi - Trat.	83.00	0.12
- Construction of buildings - Mae Moh Mine.	6.81	40.69
Total	387.42	



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Backlog of January 1, 2021

(Unit : million)

Description	Production	Civil work	Distribution and transmission line	Total
Backlog	75	57	130	262

Cost of sales and services

As of December 31, 2020, the Company had the total Cost of sales and services amount of Baht 444.64 million, decreased of 12.22% YOY, this was because the sales volume had decreased with impact from Covid-19. And client slowdown and delay in order products and cannot be delivered in some areas due to the lock down measure, resulting in lower orders and delivery. The construction cost increased from the defect to completion, and compensation for damage from contractors that occurred.

Gross Profit

As of December 31, 2020, the Company had Gross profit at amount of Baht 113.75 million, represented a significant decrease of 32.08% from the same period last year. Essentially, Gross profit margin significantly decreased from 20.37% in 2020 to 24.85% in 2019. The lower gross profit margin was a result of higher cost construction of 6.51%. This resulted in the gross profit of construction revenue in 2020 at 10.91% to 16.35% in 2019. Sales revenue had a gross profit decreased from 27.89% in 2020 to 29.81% in 2019.

Distribution costs and administrative expenses

As of December 31, 2020, the Company had the total distribution costs and administrative expenses amount of Baht 92.58 million, decreased amount of Baht 13.75 million, to 12.93% YOY, distribution costs decreased by 17.14% YOY, gasoline for transportation, sales staff expenses and transportation vehicle repair had decreased from the previous year. administrative expenses decreased of 9.60% YOY, this was because the employee expenses, consulting fees, transportation, bank fees had decreased due to the bank guarantee fee.

Finance Costs

As of December 31, 2020, the Company reported finance costs amount of Baht 1.49 million, 10.60% decreased YOY. The main rationale of the were additional long-term borrowings from financial institutions in the amount of Baht 20 million by granting interest rate from the bank at special rate at 2.00 per annum, and amortized rent interest expense

Net Profit

As of December 31, 2020, The Company net profit amount of Baht 19.13 million decreased of 61.93% from the same period last year. The main rationale due to the decrease in sales revenue amount of Baht 113.16 million, of 26.77%, an increase in Cost of sales and services, result in profit per share was 0.05 Baht. EBITDA decreased to 38.34 million and unappropriated amount of Baht 46.52 million.



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Statements of financial position

Assets

As of December 31, 2020, The Company had the total asset amount of Baht 486.73 million increased by 64.33 million in 2019. From decreased in current asset amount of Baht 58 million by trade accounts receivable increased amount of Baht 39.13 million, inventory amount of Baht 16.90 million, cash and cash equivalents reduced amount of Baht 3.45 million. and contract assets decreased amount of baht 1.48 million. and non-current asset increased amount of Baht 6.33 million, from increased in property, plant, equipment and deferred tax assets.

Liabilities

As of December 31, 2020, The Company had the total liabilities amount of Baht 148.02 million, increased by 7.69 million in 2019. From increased in non-current liabilities amount of Baht 21.14 million, by increased From increased in long-term borrowings amount of Baht 20 million, and non-current provisions for employee benefit amount of baht 1.96 million,สินทรัพย์ที่เกิดจากสัญญา-ไม่หมุนเวียน จำนวน 4.90 ล้านบาท, and decreased in lease liabilities amount of baht 0.59 million And other non-current provisions amount of baht 0.23 million. and decreased in current liabilities amount of Baht 13.45 million, trade and other accounts payable reduced amount of Baht 16.45 million, income tax payable amount of Baht 3.99 million, and current portion of lease liabilities amount of Baht 2.09 million.

Statements of cash flows

As of December 31, 2020, The Company had cash and cash equivalents at the end of the period amount of Baht 89.09 million from cash and cash equivalents at the beginning of the period amount of Baht 85.64 million. Less cash used in operating activities amount of Baht 37.97 million, less cash used in investing activities amount of Baht 7.20 million, from payments for fixed assets acquisition and added cash provided by financing activities amount of Baht 48.62 million from long-term borrowings financial institution, and added issuance of capital shares.

Financial Ratios

Financial Ratios	2020	2019
Current Ratio (times)	3.30	2.33
Cash Cycle (Day)	85.08	44.52
Return on Equity (%)	6.16	18.32
Return on Assets (%)	4.21	12.30
Debt on Equity (times)	0.44	0.50

Please be informed accordingly.

(Mr.Wichai Sintukanjanapan)

Assistant Managing Director Accounting & Finance

And Corporate Support Department