



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



May 14, 2021

Subject : Management Discussion and Analysis of quarter 1/2021 and First quarter of 2021

To : The Director and Manager

The Stock Exchange of Thailand

Summary the company performance of quarter 1/2021 and First quarter of 2021

Sirakorn Public Company Limited reports the company's performance for the three-month period ended. The details of performance are as follows:

Consolidated Statement of Comprehensive Income

Description / million	For the periods ended				increased/(decreased) %
	March 31				
	2021	%	2020	%	
Sale	99.89	59.13%	61.78	46.39%	61.69%
Contract revenues	68.47	40.53%	70.14	52.67%	-2.39%
Hire of work	0.30	0.18%	0.42	0.32%	-28.92%
Total revenues	168.66	99.83%	132.35	99.38%	27.44%
Other income	0.28	0.17%	0.83	0.62%	-65.96%
Total revenues	168.95	100.00%	133.18	100.00%	26.86%
Cost of sales and services	78.93	78.78%	44.40	71.38%	77.76%
Contract costs	59.38	86.73%	63.06	89.90%	-5.84%
Total Cost of sales and services	138.31	82.00%	107.47	81.20%	28.70%
Gross profit	30.35	18.00%	24.88	18.80%	21.97%
Distribution costs and Administrative expenses	23.21	13.74%	23.67	17.77%	-1.93%
EBIT	7.42	4.39%	2.05	1.54%	262.91%
Finance costs	0.27	0.16%	0.08	0.06%	220.97%
Tax expense	1.24	0.74%	0.00	0.00%	33683.96%
Profit for the period	5.91	3.50%	1.97	1.48%	200.78%
EBITDA	10.79		4.66		
Basic earnings per Share (Baht)	0.01		0.01		



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## Executive Summary

In the first quarter of 2021, the company had the total revenue of Baht 168.95 million, increased of 26.86% YOY. Total cost of sales and services amount of Baht 138.31 million, increased of 28.70% YOY. Resulting the higher gross profit amount of Baht 30.35 million, a growth of 21.97% YOY. Distribution costs and administrative expenses amount of Baht 23.21 million, decreased of 1.93% YOY. Net profit for the three-month period amount of Baht 5.91 million, increased to 3.50% in 2021 from 1.48% YOY, and EBITDA in the first quarter of 2021 amount of Baht 10.79 million.

The Company's major reasons for the performance for the first quarter of 2021, The revenue had increased with impact from sales volume in concrete products were increased as a result from the auction in 2020 that was continued to beginning of 2021, Moreover the company had confirmed sales ordered from major customer.

### Total revenues

The period three-month ended of March 31, 2021, the company had the total revenue amount of Baht 168.95 million, increased of 26.86% YOY (Compared by percentage to revenue). Revenues from sales amount of Baht 99.89 million, increased of 61.69% YOY. Since this year, the sales volume of products increased from the previous year. Contract revenues amount of Baht 68.47 million, decreased of 2.39% YOY. Hire of work amount of Baht 0.30 million, decreased of 28.92% YOY. And other revenues amount of Baht 0.28 million, decreased of 65.96% YOY.

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.	157.42	90.00
- Landscape at south Bangkok power plant.	69.15	40.00
- Underground Cable support high-speed rail-Chonburi	15.16	47.00
- 115 KV.Steel Tower - Kanchanaburi	6.15	8.00
- 230 KV.Four Circuits Chanthaburi - Trat.	83.00	36.00
- Underground Cable 33 KV- Nakorn Sritammarat	10.34	3.00
- Underground Cable Petchburi	46.41	0.00
- Auditorium Construction – Koh Kha district	6.09	18.5
- Development of young children building construction	3.64	23.20
- Service and plumbing construction	6.81	98.00
<b>Total</b>	<b>404.17</b>	



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### Backlog of April 1, 2021

(Unit : million)

Description	Production	Civil work	Distribution and transmission line	Total
Backlog	97	45	179	321

### Cost of sales and services

The period three-month ended of March 31, 2021, the company had the total Cost of sales and services were 78.78% ,increased by 77.76% YOY, Cost of sales and services had increased with impact from sales volume in concrete products were increased as a result from the auction in 2020 that was continued to beginning of 2021, Moreover the company had confirmed sales ordered from major customer.

### Distribution costs and administrative expenses

The period three-month ended of March 31, 2021, the company had the total distribution costs and administrative expenses were 13.74% of total revenue, decreased by 1.93% YOY, due to selling expenses decreased the details as below:

- Commission fee from external person.- Sale
- Entertainment expenses - Sale
- Oil and express expenses - Sale
- Vehicle repaired expenses - Sale

Furthermore, administrative expenses were decreased from key factors as below:

- Vehicle repaired expenses – Administrative
- Transportation expenses – Administrative
- Stationary expenses - Administrative
- Electricity , telephone expenses - Administrative

### Net Profit

The period three-month ended of March 31, 2021, the company's gross profit amount of Baht 30.35 million, profit for the period amount of Baht 5.91 million. Earning per share was amount of baht 0.01. EBITDA increased to 10.79 million and unappropriated amount of Baht 52.43 million.



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## **Statements of financial position**

### **Assets**

As of March 31, 2021, the company had the total asset amount of Baht 499.66 million increased by 12.93 million in 2020. From increased in current asset amount of Baht 10.70 million by trade accounts receivable increased amount of Baht 33.64 million, contract assets current increased amount of Baht 12.80 million, cash and cash equivalents reduced amount of Baht 23.85 million, and other receivable decreased amount of baht 3.29 million. inventory decreased amount of Baht 8.60 million, non current assets were increased amount of Baht 2.23 million as from increased in property, plant, equipment and deferred tax assets.

increased in

### **Liabilities**

As of March 31, 2021, the company had the total liabilities amount of Baht 155.03 million, increased by 7.02 million in 2020. From increased in current liabilities amount of Baht 8.07 million, by increased from current other payable amount of Baht 5.41 million. Increased in long-term borrowings from related party amount of Baht 2.50 million, and trade account payable were decreased amount of Baht 1.74 million, for non current liabilities were decreased amount of Baht 1.05 million due to lease liabilities amount of Baht 1.84 million , other non current provision amount of Baht 0.08 million.

## **Statements of cash flows**

As of March 31, 2021, the company had cash and cash equivalents at the end of the period amount of Baht 65.23 million from cash and cash equivalents at the beginning of the period amount of Baht 89.09 million. Less cash used in operating activities amount of Baht 9.32 million, less cash used in investing activities amount of Baht 14.84 million, from payments for fixed assets acquisition and added cash provided by financing activities amount of Baht 0.31 million from short-term borrowings from related party and less paid for lease payable.

## **Financial Ratios**

Financial Ratios	2021	2020
Current Ratio (times)	3.14	3.30
Cash Cycle (Day)	54	41
Return on Equity (%)	6.86%	6.16%
Return on Assets (%)	4.73%	4.21%
Debt on Equity (times)	0.45	0.44

Please be informed accordingly.

( Mr.Wichai Sintukanjanapan )

Assistant Managing Director Accounting & Finance

And Corporate Support Department