



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



August 13, 2021

Subject : Management Discussion and Analysis for three months of quarter 2/2021

To : The Director and Manager  
The Stock Exchange of Thailand

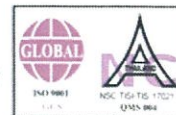
Accordingly, minutes of meeting No.3/2021 on August 13,2021 at SIRAKORN Public Company Limited. To approval of Financial Statement as at June 30,2021

Summary the company performance for three months of quarter 2/2021

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

Descriptions	Comparison 6 mth				Comparison 3 mth			
	30 Jun 21		increased / (decreased)		30 Mar 21		increased / (decreased)	
	Q 1-2/2021	Q 1-2/2021	Amount	%	Q2/2021	Q1/2021	Amount	%
Revenue from sales	184.13	138.31	45.82	33.13	84.24	99.89	-15.65	-15.66
Revenue from construction	105.06	133.75	-28.69	-21.45	42.53	62.53	-20.00	-31.98
Revenue from service	0.88	0.69	0.19	27.54	0.58	0.30	0.28	93.33
Total revenue	290.07	272.75	17.32	6.35	127.35	162.72	-35.37	-21.74
Other revenue	0.43	1.83	-1.40	-76.50	0.14	0.28	0.14	-50.00
Total	290.50	274.58	15.92	5.80	127.49	163.00	-35.51	-21.79
Cost of goods sold and service	-144.01	-99.34	44.67	44.97	-65.08	-78.93	-13.85	-17.55
Cost of construction	-93.59	-118.98	-25.39	-21.34	-39.54	-54.05	-14.51	-26.85
Total cost	-237.60	-218.32	19.28	8.83	-104.62	-132.98	-28.36	-21.33
Gross profit	52.90	56.26	-3.36	-5.98	22.86	30.02	-7.16	-23.85
Sales and administration expenses	-46.91	-44.90	2.01	4.48	-24.01	-22.90	1.11	4.85
EBIT	5.99	11.36	-5.37	-47.27	-1.15	7.12	-8.26	-116.15
Finance cost	-0.48	-0.54	-0.06	-11.11	-0.21	-0.27	-0.06	-22.22
Profit (loss) from discontinued operating segment	0.60	-	0.60	100.00	0.30	0.30	-	-
Taxation	-1.26	-1.54	-0.28	-18.18	-0.03	-1.24	-1.21	-97.58
Net profit	4.84	9.28	-4.44	-47.84	-1.10	5.91	-7.01	-118.61
EBITDA	12.83	16.74	-	-	2.34	10.79	-	-
EPS (Baht)	0.01	0.03	-	-	-0.002	0.01	-	-



## Executive Summary

In the second quarter of 2021, the Company had the total revenue of Baht 290.50 million, increased of 5.80% YOY. Total cost of sales and services amount of Baht 237.60 million, increased of 8.83% YOY. Resulting the lower gross profit amount of Baht 52.90 million, a growth of 18.21% YOY. Distribution costs and administrative expenses amount of Baht 46.91 million, increased of 4.48% YOY. Net profit for the six-month period amount of Baht 4.84 million, decreased to 1.67% in 2021 from 47.84% YOY, and EBITDA in the second quarter of 2021 amount of Baht 12.83 million.

The Company's major reasons for the performance for the second quarter of 2021, The revenue had decreased with impact from Corona Virus, impact to economic downturn, including mainly impact from higher competitive, raw material cost such steel price are raise the price, hence cost of production and cost of goods sold were raise.

### Total revenues

The period six-month ended of June 30, 2021, the Company had the total revenue amount of Baht 290.50 million, consist of revenue from sales amount of Baht 184.13 million, increased amount of Baht 45.82 million, increased of 33.13% YOY (Compared by percentage to revenue). Decreased from the first quarter amount of Baht 15.65 million, decreased of 15.66%. Revenues from construction amount of Baht 105.06 million, decreased from same period from last year amount of Baht 28.69 million, decreased of 21.45% YOY. Revenue from construction is decreased from the first quarter amount of Baht 20.00 million, decreased of 31.98%.

For revenue from sales, mainly increased from concrete sold volume, revenue from construction, mainly decreased from there was revenue recognition in 2020, revenue from service amount of Baht 0.88 million, increased of 27.54%, other revenue amount of Baht 0.43 million, decreased of 76.50%

Here are some of the main project, which The Company's operating to Q2/2021.

Project	Contract Price	% Complete
- 230 KV. Supply and Construction of Transmission Line Chanthaburi - Trat.	156.99	91.05
- Landscape at south Bangkok power plant.	69.15	67.77
- Underground Cable support high-speed rail-Chonburi	15.16	62.31
- 115 KV.Steel Tower – Kanchanaburi	6.15	23.42
- 230 KV.Four Circuits Chanthaburi - Trat.	83.00	51.68
- Underground Cable 33 KV- Nakorn Sritammarat	10.34	29.83
- Underground Cable Petchburi	46.41	3.02
- 115 KV. Nakornsawan Province	8.44	5.49
- Underground cable (Uthai Thani)	30.09	0.36
<b>Total</b>	<b>425.73</b>	





#### Backlog of July 1, 2021

(Unit : million)

Description	Production	Civil work	Distribution and transmission line	Total
Backlog	98	22	261	381

#### Cost of sales and services

The period six-month ended of June 30, 2021, the Company had the total Cost of sales and service amount of Baht 144.01 million, 78.21% , increased by amount of Baht 44.67 million, increased of 44.97% YOY, Cost of sales and services had increased with impact from sales volume in concrete products also steel cost is raised.

#### Cost of construction

The period six-month ended of June 30, 2021, the Company had the total Cost of construction amount of Baht 93.59 million (89.08%), decreased from same period from previous year amount of Baht 25.39 million (21.34%), decreased from the first quarter amount of Baht 25.17 million (42.39%), there was mainly impact from revenue recognition in year 2020.

#### Distribution costs and administrative expenses

The period six-month ended of June 30, 2021, the Company had the total distribution costs and administrative expenses amount of Baht 46.91 million, increased from last year amount of Baht 2.01 million (4.48%), increased from first quarter amount of Baht 1.11 million (4.85%). There were mainly impact from Oil and Gas in transportation expenses also from Administration expenses from Bank fee.

#### Gross Profit and Net Profit

The period six-month ended of June 30, 2021, the Company's gross profit amount of Baht 52.90 million, decreased from same previous amount of Baht 3.36 million (5.98%), decreased from the first quarter amount of Baht 7.16 million (23.85%). Profit(loss) for the period amount of Baht 4.84 million, decreased from same period from last year amount of Baht 4.44 million (47.84%), decreased from the first quarter amount of Baht 7.01 million (118.61%), there were mainly impact from Total revenue were decreased, Total cost were increased. Earning per share was amount of baht 0.01. EBITDA was amount of Baht 12.83 million.

#### Statements of financial position

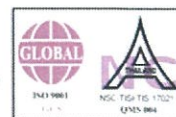
##### Assets

As of June 30, 2021, the Company had the total asset amount of Baht 503.65 million increased by 16.92 million in 2020. From increased in current asset amount of Baht 12.97 million by trade accounts receivable increased amount of Baht 49.53 million, contract assets current increased amount of Baht 7.73 million, cash and cash equivalents reduced amount of Baht 40.27 million. Inventory decreased amount of Baht 4.07 million, non current assets were increased amount of Baht 3.96 million as from increased in property, plant, equipment and deferred tax assets.



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### **Liabilities**

As of June 30, 2021, the Company had the total liabilities amount of Baht 169.29 million, increased by 21.27 million in 2020. From increased in current liabilities amount of Baht 11.92 million, by increased from current other payable amount of Baht 8.43 million. Increased in current contract liabilities amount of Baht 3.45 million, for non current liabilities were changed amount of Baht 9.36 million due to lease liabilities decreased amount of Baht 3.80 million, increased from loan from financial institution amount of Baht 12.0 million.

### **Share holders**

As of June 30, 2021, the Company had total share holder amount of Baht 4.36 million, increased from operating income, legal reserved and decreased from dividend payment amount of Baht 9.20 million.

### **Statements of cash flows**

As of June 30 2021, the Company had cash and cash equivalents at the end of the period amount of Baht 48.82 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 25.70 million, less cash used in investing activities amount of Baht 13.99 million, from payments for fixed assets acquisition and added cash provided by financing activities amount of Baht 0.55 million from loan from financial institution and decreased from paid dividend.

### **Financial Ratios**

Financial Ratios	6-mth/2021	6-mth-2020
Current Ratio (times)	3.05	1.92
Cash Cycle (Day)	2.89	6.11
Return on Equity (%)	1.92	3.42
Return on Assets (%)	0.51	0.79
Debt on Equity (times)	0.13	0.17

Please be informed accordingly

Best regards,

( Mr. Wichai Sintukanjanapan )

Assistant Managing Director Accounting & Finance  
And Corporate Support Department