



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 13, 2022

Subject : Management Discussion and Analysis for the first quarterly of year 2022

To : The Director and Manager
The Stock Exchange of Thailand

Accordingly, minutes of meeting No.3/2022 on May 13,2022 at Sirakorn Public Company Limited. To approval of Financial Statement as at March 31,2022

Summary the company performance for the first quarterly 2022

Sirakorn Public Company Limited reports the company's performance for the three-month period. The details of performance as at March 31,2022 are as follows:

Consolidated Statement of Comprehensive Income

Descriptions	For the three-month periods ended				Comparison 3 mth	
	March 31, 2022		March 31, 2021			
	Amount	%	Amount	%	Amount	%
Revenue from sales	90.31	49.91%	99.89	61.17%	(9.58)	(9.59%)
Revenue from construction	89.23	49.32%	62.83	38.48%	26.40	42.02%
Revenue from service	0.69	0.38%	0.30	0.18%	0.39	130.00%
Total revenue	180.24	99.62%	162.72	99.65%	17.52	10.77%
Other revenue	0.69	0.38%	0.57	0.35%	0.12	21.05%
Total	180.93	100.00%	163.29	100.00%	17.64	10.80%
Cost of goods sold and service	(76.07)	84.23%	(78.93)	79.01%	2.86	3.62%
Cost of construction	(82.56)	92.52%	(54.05)	86.03%	(28.51)	(52.75%)
Total cost	(158.63)	87.67%	(132.98)	81.48%	(25.65)	(19.29%)
Gross profit	22.30	12.33%	30.31	18.56%	(8.01)	(26.43%)
Sales and administration expenses	(22.07)	12.20%	(22.90)	14.02%	(0.83)	(3.62%)
EBIT	0.23	0.13%	7.42	4.54%	(7.19)	(96.90%)
Finance cost	(0.26)	0.14%	(0.27)	0.17%	0.01	3.70%
Taxation	(0.18)	0.10%	(1.24)	0.76%	1.06	85.48%
Net profit (loss)	(0.21)	(0.12%)	5.91	3.62%	(6.11)	(103.55%)
EBITDA	3.63	2.01%	10.79	6.61%	(7.16)	(66.36%)
EPS (Baht)	0.00	-	0.01	-	-	-



Executive Summary

In year ended of three-month as at 31 March 2022, the Company had the total revenue of Baht 180.93 million, increased of 10.80% YOY. Total cost of sales and services amount of Baht 158.63 million, increased of 19.29% YOY. Resulting the higher gross profit amount of Baht 22.30 million, a growth of 12.33% YOY. Distribution costs and administrative expenses amount of Baht 22.07 million, decreased of 3.62% YOY. Net loss for the three-month period amount of Baht 0.21 million, 0.12% decreased from same period with previous year amount of Baht 6.11 million, 103.55% YOY, and EBITDA in the first quarter of 2022 amount of Baht 3.63 million.

The Company's major reasons for the performance for the first-quarter of 2022, Net loss was impact from sales-price competition, including mainly impact from raw material cost such steel price are raise the price, hence cost of production and cost of goods sold were raise also labor cost.

Total revenues

The period three-month ended of March 31, 2022, the Company had the total revenue amount of Baht 180.93 million, 10.83%, consist of revenue from sales amount of Baht 90.31 million, decreased 9.59%, consideration with Q'1/2022 revenue from sale, it's decreased from previous year, but revenue from construction amount of Baht 89.23 million, increased 42.02%, revenue from service amount of Baht 0.69 million, increased 130% and other revenue amount of Baht 0.69 million, 21.05%

Project	Contract Price	% Complete
- 230 KV. Chantaburi-Trad	85.03	97.30
- Electricity system adjusted – Authaithani	3.08	4.05
- Underground cable GorForTor 1 Ranong – Chumporn , Rachaburi	102.70	59.51
- Electricity system adjusted – Sor. Serngsang	26.79	0.00
- Underground cable - Authaithani	35.59	61.29
Total	253.19	

Backlog of April 1, 2022

(Unit : million)

Description	Production	Civil work	Distribution and transmission line	Total
Backlog	134	-	88	222

Cost of sales and services

The period three-month ended of March 31, 2022, the Company had the total Cost of sales and service amount of Baht 158.63 million, 87.67%, increased by amount of Baht 25.65 million, increased of 19.29% YOY, Cost of sales and services had increased by amount of Baht 76.07 million, increased of 84.23% YOY, there is Cost of construction increased by amount of Baht



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82.56 million, 92.52% YOY of total revenue. Mainly increased were impacted from higher competition and the raise of cost of main raw material (steel).

Distribution costs and administrative expenses

The period three-month ended of March 31, 2022, the Company had the total distribution costs and administrative expenses amount of Baht 22.07 million, with 12.20%YOY of total revenue, decreased by amount of Baht 0.83 million, 3.62%YOY. Distribution costs was increased, there were mainly impacted from Oil and Gas in transportation expenses but administration expenses were decreased, mainly decreased from employee's bonus payment, salary payment also with professional fee and bank fee.

Gross Profit and Net Profit

The period three-month ended of March 31, 2022, the Company's gross profit amount of Baht 21.61 million, Loss after corporate income tax for the period amount of Baht 0.21 million, Earning per share was amount of baht (0.0005) EBITDA was amount of Baht 3.63 million. Unappropriated retained earnings amount of Baht 60.30 million.

Statements of financial position

Statement of Financial position	December 31, 2021	March 31, 2022	Increased / (Decreased)	
			Amount (MB)	%
Assets	530.10	512.46	(17.64)	3.43
Liabilities	175.71	158.29	(17.42)	9.90
Share-Holders	354.38	354.17	(0.21)	0.06

Assets

As of March 31, 2022, the Company had the total asset amount of Baht 512.46 million decreased by 17.64 million in 2021. From decreased in current asset amount of Baht 17.07 million by Construction contract-unbilled decreased amount of Baht 19.10 million, Cash and cash equivalents amount of Baht 46.55 million, Inventories decreased amount of Baht 0.54 million and increased of Trade-account receivable amount of Baht 16.62 million, Short-term loan amount of Baht 32.50 million, Non-current assets decreased amount of Baht 0.57 million, impact from Plant , property and equipment also increased from non-current contract assets and deferred tax assets too.



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Liabilities

As of March 31, 2022, the Company had the total liabilities amount of Baht 158.29 million, decreased by 17.42 million in 2021. From decreased in current liabilities amount of Baht 16.04 million, by decreased from account payable and current other payable amount of Baht 5.12 million. Decreased in current contract liabilities amount of Baht 11.57 million, also decreased in Non-current liabilities amount of Baht 1.39 million. There were changed from Finance Leasing, Long-term loan from financial institution and increased from provision for employee benefit.

Share holders

As of March 31, 2022, share-holder with amount of Baht 354.17 million, consist of share amount of Baht 230 million, share premium with amount of Baht 42.70 million, legal reserved with amount of Baht 21.18 million, unappropriated retained earnings with amount of Baht 60.30 million, decreased from 2021 amount of Baht 0.21 million (net-loss Q'1 2022).

Statements of cash flows

As of March 31 2022, the Company had cash and cash equivalents amount of Baht 29.22 million, at the beginning of the period January ,1 2022 amount of Baht 75.77 million. Minus cash and cash equivalents in operating activities amount of Baht 11.81 million, less cash used in investing activities amount of Baht 32.80 million, from payments for fixed assets acquisition and less cash as offer for financing activities amount of Baht 1.94 million, impact from increased from loan from financial institution and decreased from paid dividend and payment finance lease.

Financial Ratios

Financial Ratios	3-mth/2022	3-mth-2021
Current Ratio (times)	3.06	3.14
Return on Equity (%)	(0.23%)	6.86%
Return on Assets (%)	(0.16%)	4.73%
Debt to Equity ratio (times)	0.45	0.45
Interest bearing debt on Equity (times)	0.11	0.10



Please be informed accordingly.

(Mr.Wichai Sintukanjanapan)

Assistant Managing Director Accounting & Finance
And Corporate Support Department