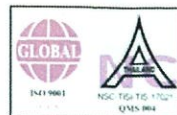




บริษัท ศิรกร จำกัด (มหาชน) สำนักงานใหญ่  
53/35 หมู่ที่ 8 ตำบลบางกร่าง อำเภอเมืองนนทบุรี นนทบุรี 11000  
SIRAKORN PUBLIC CO., LTD. Head Office  
53/35 Moo 8, Bangkrang Sub-district, Muang Nonthaburi District, Nonthaburi, 11000 Tel: 02-035-7100-3 Fax: 02-035-7104-5

เลขประจำตัวผู้เสียภาษี: 0107562000033  
โทร: 02-035-7100-3 แฟกซ์: 02-035-7104-5  
TAX IDENTIFICATION: 0107562000033



November 14, 2022

Subject: Management Discussion and Analysis for the ninth month and three months as of September 30, 2022

To: The Director and Manager

The Stock Exchange of Thailand

Accordingly, minutes of meeting No.5/2022 on November 14, 2022, at Sirakorn Public Company Limited. To the approval of the Financial Statement as of September 30, 2022

Summary of company performance for the third quarterly 2022

Sirakorn Public Company Limited reports the company's performance for the ninth month and three months. The details of performance as of September 30, 2022, are as follows:

Consolidated Statement of Comprehensive Income

Descriptions	Ninth-month comparison				Three-month comparison			
	30 Sep 22		increased / (decreased)		30 Sep 22		increased / (decreased)	
	Q 1-3/2022	Q 1-3/2021	Amount	%	Q3/2022	Q2/2022	Amount	%
Revenue from sales	282.08	297.80	-15.72	-5.28	112.37	79.40	32.97	41.52
Revenue from construction	171.44	176.80	-5.36	-3.03	39.76	42.45	-2.69	-6.34
Revenue from service	1.61	1.59	0.02	1.26	0.44	0.49	-0.05	-10.20
Total revenue	455.13	476.19	-21.06	-4.42	152.57	122.34	30.23	24.71
Other revenue	3.67	1.33	2.34	175.94	1.57	1.41	0.16	11.35
Total	458.80	477.52	-18.72	-3.92	154.14	123.75	30.39	24.56
Cost of goods sold and service	-232.57	-230.98	-1.59	0.69	-90.17	-66.33	-23.84	35.94
Cost of construction	-162.50	-156.99	-5.51	3.51	-38.29	-41.64	3.35	-8.05
Total cost	-395.07	-387.97	-7.10	1.83	-128.46	-107.97	-20.49	18.98
Gross profit	63.73	89.55	-25.82	-28.83	25.68	15.78	9.90	62.74
Sales and administration expenses	-66.58	-70.99	4.41	-6.21	-21.94	-22.57	0.63	-2.79
EBIT	-2.58	18.56	-21.41	-115.68	3.74	-6.79	10.53	155.08
Finance cost	-0.84	-0.77	-0.07	9.10	-0.28	-0.30	0.02	6.67
Profit (loss) from discontinued operating segment	-	-0.22	-	-100	-	-	-	-
Taxation	-1.37	-3.18	1.81	-56.92	-1.20	-	-1.20	100
Net profit	-5.06	14.38	-19.04	-135.19	2.24	-7.09	9.33	131.59
EBITDA	6.54	28.86	-22.32	-77.34	6.75	-3.84	10.59	275.78
EPS (Baht)	-0.0110	0.0317	-	-	0.0049	-0.0154	-	-



## Executive Summary

In the year ended the ninth month as of 30 September 2022, the Company had total revenue of Baht 458.80 million, a decrease of 3.92% YOY. The total cost of sales and services amounts to Baht 232.57 million, an increase of 0.69% YOY. Resulting in a higher gross profit amount of Baht 63.73 million, a growth of 13.89% YOY. Distribution costs and administrative expenses amounted to Baht 66.58 million, a decrease of 6.21% YOY. Net loss for the ninth month period amount of Baht 5.06 million, (1.10%) decreased from the same period with the previous year amount of Baht 19.04 million, 135.19% YOY, and EBITDA in the third quarter of 2022 amount of Baht 6.54 million.

The Company's major reasons for the performance for the third quarter of 2022, the Net loss was impacted by the sales-price competition, including mainly impact from raw material costs such as steel price raise the price also rising oil prices, hence cost of production and cost of goods sold were raise also labor cost.

### Total revenues

The period the ninth month ended on September 30, 2022, the Company had a total revenue amount of Baht 458.80 million, 3.92%, consisting of revenue from sales amount of Baht 282.08 million, which decreased 5.28%, consideration with Q'3/2022 revenue from the sale, it's decreased from the previous year, but revenue from construction amount of Baht 171.44 million, decreased 3.03%, revenue from service amount of Baht 1.61 million, increased 1.26% and other revenue amounts of Baht 3.67 million, 175.94%

The period of three months ended on September 30, 2022, the Company had a total revenue amount of Baht 154.14 million, which increased to 24.56% from the prior period, and revenue from sales increased to Baht 112.37 million (41.52%), revenue from construction is the amount of Baht of 39.76 million, it is decreased 6.34%, revenue from service is the amount of Baht 0.44 million, it is decreased 10.20%, and another revenue is the amount of Baht 1.57 million, it is increased 11.35%

### Project construction in-process as during Q3/2022

Project	Contract Price	% Complete
- 230 KV. Chantaburi-Trad (4 Cycles)	85.03	97.41
- Underground cable GorForTor 1 Ranong – Chumporn , Rachaburi	112.27	98.78
- Electricity system adjusted – Sor. Serngsang	13.71	6.08
- Underground cable - Authaithani	39.33	98.63
- Electricity system adjusted – Sor. Serngsang (SKP)	13.08	33.02
<b>Total</b>	<b>263.42</b>	



**Backlog of October 1, 2022**

(Unit: million)

Description	Production	Civil work	Distribution and transmission line	Total
Backlog	173	-	240	413

**Cost of sales and services**

The period the ninth month ended on September 30, 2022, the Company had the total Cost of sales and services amount of Baht 395.07 million, 86.11%, an increasing amount of Baht 7.10 million, an increase of 1.83% YoY, Cost of sales and services had increased by the amount of Baht 232.57 million, increased of 82.45% YoY, there is Cost of construction increased by the amount of Baht 162.50 million, 94.48% YoY of total revenue. Mainly increase was impacted by the higher competition and the raise in the cost of the main raw material (steel).

In the period of three months from July 1, 2022, to September 30, 2022, the Company had the total Cost of sales and services amount of Baht 128.46 million, 83.33%, a decreasing amount of Baht 20.49 million, 18.89% QoQ, Cost of sales and services had decreased by the amount of Baht 90.17 million, 80.24% QoQ, there is the Cost of Construction amount of Baht 38.29 million, 96.30%. Mainly decreased were impacted by sales volume was lower than the last quarter, because of the guideline company competition also with mostly the Revenue of Construction was recognized.

**Distribution costs and administrative expenses**

The period the ninth month ended on September 30, 2022, the Company had total distribution costs and administrative expenses amounting to Baht 66.58 million, with 14.51%YoY of total revenue, decreased by an amount of Baht 4.41 million, 6.21%YoY. Distribution costs were decreased, and there were mainly impacted by Oil and Gas transportation expenses but administration expenses decreased, mainly decreasing from employee bonus payments, salary payments also with professional fees, and bank fees.

The period the three months from July 1, 2022, to September 30, 2022, the Company had total distribution costs and administrative expenses amount of Baht 21.94 million, with 18.24% QoQ of the total revenue, there is rising in the amount of Baht 0.63 million, with 2.79% QoQ. As a result of Oil and Gas transportation expenses, administration expenses decreased, mainly from employee bonus payments, salary payments, professional fees, and bank fees.

**Gross Profit and Net Profit**

The period the ninth month ended on September 30, 2022, the Company's gross profit amounted to Baht 63.73 million, the Loss after corporate income tax for the period amounted to Baht 5.06 million, Earning per share was the number baht (0.011) EBITDA was the amount of Baht 6.54 million. Unappropriated retained earnings amount to Baht 43.95 million.



The period the three months from July 1, 2022, to September 30, 2022, the Company's gross profit amounted to Baht 25.68 million, the Net profit after corporate income tax for the period amounted to Baht 2.24 million, and Earned per share was number Baht 0.0049 EBITDA was the amount of Baht 6.75 million.

#### Statements of financial position

Statement of Financial position	September 30, 2022	December 31, 2021	Increased / (Decreased)	
			Amount (MB)	%
Assets	478.92	530.10	(51.18)	9.65
Liabilities	141.10	175.71	(34.61)	19.70
Share-Holders	337.82	354.38	(16.56)	4.67

#### Assets

As of September 30, 2022, the Company had a total asset amount of Baht 478.92 million decreased by 51.17 million in 2021. From a decrease in current asset amount of Baht 47.03 million by Construction contract-unbilled decreased amount of Baht 13.26 million, Cash and cash equivalents amount of Baht 9.12 million, Inventories decreased amount of Baht 4.74 million and increase of Trade-account receivable amount of Baht 52.51 million, Short-term loan increased amount of Baht 32.50 million, Non-current assets decreased amount of Baht 4.14 million, and increased amount of Baht 2.48 million, impact from Plant, property, and equipment also increased from non-current contract assets and deferred tax assets too.

#### Liabilities

As of September 30, 2022, the Company had a total liabilities amount of Baht 141.10 million, which decreased by 34.62 million in 2021. From a decrease in current liabilities amount of Baht 21.11 million, by a decrease from accounts payable and current other payable amounts of Baht 10.35 million. Decrease in current contract liabilities amounting to Baht 20.59 million, also decrease in current portion within one year amounting to Baht 5.00 million, finance lease liabilities within one year amounting to Baht 4.38 million, an increase in short-term loans from financial institutions amounted to Baht 20.00 million, and Non-current liabilities decreased by 13.51 million there were changes in Finance Leasing, Long-term loans from the financial institution, and an increase in the provision for employee benefits.

#### Shareholders

As of September 30, 2022, share-holder with the amount of Baht 337.82 million, consisting of share amount of Baht 230.00 million, share premium with amount of Baht 42.70 million, legal reserved with the amount of Baht 21.18 million, unappropriated retained earnings with the amount of Baht 43.95 million, decreased from 2021 amount of Baht 16.56 million (net-loss Q'3 2022).



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#### Statements of cash flows

As of September 30, 2022, the Company had cash and cash equivalents amounting to Baht 66.75 million, and at the beginning of the period on January 1 2022 amounted to Baht 75.77 million. Plus cash and cash equivalents in operating activities amounted to Baht 44.85 million, less cash used in investing activities amounted to Baht 36.87 million, from loan to other party and less cash as an offer for financing activities amounted to Baht 16.99 million, impact from increased from the loan from the financial institution and decreased from paid dividend and payment finance lease.

#### Financial Ratios

Financial Ratios	9-mth/2022	9-mth-2021
Current Ratio (times)	2.91	2.85
Return on Equity (%)	(1.50)	5.57
Return on Assets (%)	(1.06)	3.64
Debt to Equity ratio (times)	0.42	0.53
Interest-bearing debt on Equity (times)	0.10	0.13



Please be informed accordingly.

*Wichai Sintukanjanapan*

( Mr. Wichai Sintukanjanapan )

Assistant Managing Director Accounting & Finance  
And Corporate Support Department