



November 14, 2023

Subject: Management Discussion and Analysis for the ninth month and three months as of September 30, 2023

To: The Director and Manager

The Stock Exchange of Thailand

Accordingly, minutes of meeting No.7/2022 on November 14, 2023, at Sirakorn Public Company Limited. To the approval of the Financial Statement as of September 30, 2023

Summary of company performance for the third quarterly 2023

Sirakorn Public Company Limited reports the company's performance for the ninth month and three months. The details of performance as of September 30, 2023, are as follows:

Consolidated Statement of Comprehensive Income

Descriptions	Ninth-month comparison				Three-month comparison			
	30 Sep 23		increased / (decreased)		30 Sep 23		increased / (decreased)	
	Q 1-3/2023	Q1- 3/2022	Amount	%	Q3/2023	Q2/2023	Amount	%
Revenue from sales	298.27	282.08	16.19	5.74	104.09	96.55	7.54	7.81
Revenue from construction	144.64	171.44	(26.80)	(15.63)	72.45	36.07	36.38	100.86
Revenue from service	1.44	1.61	(0.17)	(10.56)	0.47	0.52	(0.05)	(9.62)
Total revenue	444.36	455.13	(10.77)	(2.37)	177.01	133.14	43.87	32.95
Other revenue	2.21	2.11	0.10	4.74	0.21	0.47	(0.26)	(55.32)
Total	446.57	457.24	(10.67)	(2.33)	177.22	133.61	43.61	32.64
Cost of goods sold and service	(215.35)	(232.57)	17.22	(7.40)	(71.49)	(70.06)	(1.43)	2.00
Cost of construction	(133.67)	(162.50)	28.83	(17.74)	(66.55)	(34.65)	(31.90)	92.06
Total cost	(349.02)	(395.07)	46.05	(11.66)	(138.04)	(104.71)	(30.33)	28.97
Gross profit	97.55	62.17	35.38	56.91	39.18	28.90	10.28	35.57
Sales and administration expenses	(70.65)	(66.58)	(4.07)	6.11	(24.91)	(21.63)	(3.28)	15.64
EBIT	26.91	(4.41)	31.32	710.20	14.27	7.27	7.00	96.29
Finance cost	0.24	0.72	(0.48)	(66.67)	0.03	(0.07)	0.10	(142.86)
Profit (loss) from discontinued operating segment	(1.08)	-	(1.08)	100.00	(0.38)	(0.18)	(0.20)	111.11
Finance cost	(6.08)	(1.37)	(4.71)	343.80	(3.64)	(1.11)	(2.53)	227.93
Net profit	19.98	(5.06)	25.04	494.86	10.27	5.91	4.36	73.77
Other comprehensive income	1.07	-	1.07	100.00	-	-	-	-
Total other comprehensive income	21.05	(5.06)	26.11	516.01	10.27	5.91	4.36	73.77
EBITDA	36.99	6.54	30.45	465.60	17.65	10.57	7.08	66.98
EPS (Baht)	0.0434	(0.0110)	-	-	0.0223	0.0128	-	-



Executive Summary

In the year ended the ninth month as of 30 September 2023, the Company had total revenue of Baht 446.57 million, a decrease of 2.33% YOY. The total cost of sales and services amounts to Baht 349.02 million, an decrease of 11.66% YOY. Resulting in a higher gross profit amount of Baht 97.55 million, a growth of 21.95% YOY. Distribution costs and administrative expenses amounted to Baht 70.65 million, increase of 6.61% YOY. Net profit for the ninth month period amount of Baht 19.98 million, (4.50%) increased from the same period with the previous year amount of Baht 25.04 million, 494.86% YOY, total comprehensive income amount of Baht 21.05 million and EBITDA in the third quarter of 2023 amount of Baht 36.99 million.

The Company's major reasons for the performance for the third quarter of 2023 was become net profit because of the lower of steel price when it was compared with prior year, gross margin from service constructions segment was increased as a result of new project launched and there are continuedly operation.

Total revenues

The period the ninth month ended on September 30, 2023, the Company had a total revenue amount of Baht 446.57 million, 2.33%, consisting of revenue from sales amount of Baht 298.27 million, which increased 5.74%, consideration with Q'3/2023 revenue from the sale, it's increased from the previous year, meanwhile the revenue from construction amount of Baht 144.64 million, decreased 15.63%, revenue from service amount of Baht 1.44 million, decreased 10.56% and other revenue amounts of Baht 2.21 million, increased 4.74%

The period of three months ended on September 30, 2023, the Company had a total revenue amount of Baht 177.22 million, which increased to 32.64% from the prior period, and revenue from sales increased to Baht 104.09 million (7.81%), revenue from construction is the amount of Baht of 72.45 million, it is increased 100.86%, revenue from service is the amount of Baht 0.47 million, it is decreased 9.62%, and other revenue is the amount of Baht 0.21 million, it is decreased 55.32%

Project construction in-process as during Q3/2023

Project	Contract Price	% Complete
-Underground cable / Pattaya Chonbury site	156.06	0.10
-115 KV project / Had Yai Songkhla site	123.04	0.11
-Releasing system project / Potale Pichit site	27.00	46.67
-115 KV project / Nakornsawan (two) site	84.22	45.08
-115 KV project / Lhamngob Trad site	58.25	42.35
-115 KV / Serngsang-Lahansai site	129.22	19.66
Total	577.79	



Backlog of October 1, 2023

(Unit: million)

Description	Production	Civil work	Distribution and transmission line	Total
Backlog	156.52	-	477.22	633.74

Cost of sales and services

The period the ninth month ended on September 30, 2023, the Company had the total Cost of sales and services amount of Baht 394.02 million, 78.54%, an decreasing amount of Baht 46.05 million, a decrease of 11.66% YoY, Cost of sales and services had decreased by the amount of Baht 215.35 million, increased of 72.20% YoY, there is Cost of construction decreased by the amount of Baht 133.67 million, 92.42% YoY of total revenue. Mainly decrease was impacted by the less in the cost of the main raw material (steel) price and the revenues of construction.

In the period of three months from July 1, 2023, to September 30, 2023, the Company had the total Cost of sales and services amount of Baht 138.04 million, 77.98%, a increasing amount of Baht 30.33 million, 28.97% QoQ, Cost of sales and services had decreased by the amount of Baht 71.49 million, 68.68% QoQ, there was the Cost of Construction amount of Baht 66.55 million, 91.86%. Mainly decreased were impacted by selling price this quarter was higher than the last quarter, because of new project launched.

Distribution costs and administrative expenses

The period the ninth month ended on September 30, 2023, the Company had total distribution costs and administrative expenses amounting to Baht 70.65 million, with 15.82% of revenue (YoY), there were increased (amount of Baht 4.07 million ,6.11%) because of administrative expense was increased affect from head office salary, bonus, vehicle depreciation, miscellaneous expenses also with loss from asset disposal. Distribution costs were increased, and there were mainly impacted by bonus expenses, repair and maintenance but oil and gas transportation expenses, depreciation of vehicle, tools and equipment were decreased.

The period the three months from July 1, 2023, to September 30, 2023, the Company had total distribution costs and administrative expenses amount of Baht 24.91 million, with 14.07% QoQ of the total revenue, there is rising in the amount of Baht 3.28 million, with 15.64% QoQ. As a result of reimburse expenses, oil and gas transportation expenses, maintenance expenses, agency and miscellaneous expenses, a decreasing of administration expenses, bank fees and miscellaneous expenses.

Gross Profit and Net Profit

The period the ninth month ended on September 30, 2023, the Company's gross profit amounted to Baht 97.55 million, net profit after corporate income tax for the period amounted to Baht 19.98 million, Total comprehensive income amounted to Baht 21.05 million, Earning per share was the number baht 0.0434 EBITDA was the amount of Baht 36.99 million. Unappropriated retained earnings amount to Baht 79.51 million.



บริษัท ศิรกร จำกัด (มหาชน) สำนักงานใหญ่
53/35 หมู่ที่ 8 ตำบลบางกรวย อำเภอเมืองนนทบุรี นนทบุรี 11000
SIRAKORN PUBLIC CO., LTD. Head Office
53/35 Moo 8, Banekrang 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



The period the three months from July 1, 2023, to September 30, 2023, the Company's gross profit amounted to Baht 39.18 million, the Net profit after corporate income tax for the period amounted to Baht 10.27 million, and Earned per share was number Baht 0.0223 EBITDA was the amount of Baht 17.65 million.

Statements of financial position

Statement of Financial position	September 30, 2023	December 31, 2022	Increased / (Decreased)	
			Amount (MB)	%
Assets	577.57	533.47	44.10	8.27
Liabilities	204.19	181.14	23.05	12.72
Share-Holders	373.38	352.33	21.05	5.97

Assets

As of September 30, 2023, the Company had a total asset amount of Baht 577.57 million decreased by 44.10 million in 2022. Increasing from other current assets (Trade account receivable and other receivable) amount of Baht 44.03 million, inventory at amount of Baht 73.96 million and decreasing of cash and cash equivalent at amount of Baht 73.87 million, current contract assets amount of Baht 18.47 million, loan to the associates' amount of Baht 11.00 million.

Furthermore, there were increased by non-current (investment in associates) amount of Baht 54.15 million, other non-current amount of Baht 1.8 million and decreasing of non-current of contract asset amount of Baht 21.74 million, plants property and equipment amount of Baht 0.86 million, right of use assets amount of Baht 2.10 million, deferred tax assets amount of Baht 2.44 million.

Liabilities

As of September 30, 2023, the Company had a total liability amount of Baht 204.19 million, which increased by 23.05 million in 2022. From an increase in current liabilities number of Baht 35.96 million, by an increase from accounts payable and current other payable amounts of Baht 14.49 million. Decreased from bank over draft and short-term loan from financial institution in current contract liabilities amounting to Baht 27.69 million, 1.17 million. Increasing of non-current (finance lease liabilities) amount of Baht 0.82 million, provision for employee benefit amount of Baht 1.17 million.

Shareholders

As of September 30, 2023, share-holder with the amount of Baht 373.38 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 79.51 million, increased from 2022 amount of Baht 21.05 million.



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Statements of cash flows

As of September 30, 2023, the Company had cash and cash equivalents amount to Baht 43.74 million, and at the beginning of the period on January 1, 2023 amounted to Baht 117.61 million. Plus cash and cash equivalents in operating activities amounted to Baht 5.64 million, less cash used in investing activities amounted to Baht 50.44 million, from loan to other party and less cash as an offer for financing activities amounted to Baht 29.07 million, impact from the loan from the financial institution repayment also with gain the cashes from short-term loan from financial institution.

Financial Ratios

Financial Ratios	9-mth/2023	9-mth/2022
Current Ratio (times)	2.20	2.91
Quick Ratio (times)	1.30	2.09
Return on Equity (%)	5.64	(1.50)
Return on Assets (%)	3.65	(1.06)
Debt to Equity (times)	0.55	0.42
Interest-bearing debt on Equity (times)	0.09	0.10



Please be informed accordingly.

(Mr.Wichai Sintukanjanapan)

Assistant Managing Director Accounting & Finance

And Corporate Support Department