



บริษัท สอบบัญชี ดี ไอ เอ อินเตอร์เนชั่นแนล จำกัด
D I A INTERNATIONAL AUDIT CO., LTD.

A Member Of
Moore Stephens
International Limited

MOORE STEPHENS

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders of SIRAKORN PUBLIC COMPANY LIMITED

I have reviewed the accompanying consolidated and separate statements of financial position of SIRAKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of SIRAKORN PUBLIC COMPANY LIMITED as at September 30, 2021, and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2021, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the nine-month periods then ended and the condensed notes to financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information, in all material respects, in accordance with Thai Accounting Standard No.34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements No. 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on this reviewed interim financial information.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34 Interim Financial Reporting.

D I A International Audit Co., Ltd.

Somjintana Polhirunrat

(Miss Somjintana Pholhirunrat)

C.P.A. (Thailand)

Registration No. 5599

November 12, 2021

SIRAKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

| Assets | Note | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|---|------|--|-----------------------|--------------------------------------|-----------------------|
| | | September 30, 2021 | December 31, 2020 | September 30, 2021 | December 31, 2020 |
| | | (Unaudited / Reviewed only) | (Audited) | (Unaudited / Reviewed only) | (Audited) |
| Current assets | | | | | |
| Cash and cash equivalents | 6 | 80,937,759.20 | 89,087,651.86 | 78,204,819.70 | 86,747,206.70 |
| Trade and other current receivables | | | | | |
| Trade accounts receivable - other parties | | 105,004,938.65 | 71,382,831.77 | 104,531,418.65 | 69,391,971.77 |
| Other current receivables | | 8,012,023.22 | 16,509,295.14 | 7,398,738.82 | 16,545,631.76 |
| Total trade and other current receivables | 7 | 113,016,961.87 | 87,892,126.91 | 111,930,157.47 | 85,937,603.53 |
| Contract assets - current | 8 | 72,009,945.58 | 48,165,856.37 | 72,009,945.58 | 47,369,427.85 |
| Inventories | 9 | 69,541,591.99 | 79,361,163.51 | 56,532,567.12 | 68,580,030.32 |
| Other non-current financial assets | 10 | 14,911.87 | 14,838.07 | 14,911.87 | 14,838.07 |
| Total current assets | | 335,521,170.51 | 304,521,636.72 | 318,692,401.74 | 288,649,106.47 |
| Non-current assets | | | | | |
| Bank deposits with obligations | 12 | 64,830.96 | 64,751.02 | 0.00 | 0.00 |
| Investments in subsidiaries | 13 | 0.00 | 0.00 | 20,249,922.50 | 22,666,112.97 |
| Contract assets - non-current | 8 | 26,164,475.70 | 25,397,274.68 | 26,164,475.70 | 25,397,274.68 |
| Property, plant and equipment | 14 | 134,120,345.22 | 123,609,648.14 | 116,233,831.68 | 105,801,302.77 |
| Right-of-use assets | 15 | 23,044,192.45 | 25,979,690.86 | 23,044,192.45 | 25,979,690.86 |
| Other intangible assets | 16 | 522,486.52 | 748,543.98 | 522,486.52 | 748,543.98 |
| Deferred tax assets | | 5,431,814.30 | 5,075,981.24 | 5,213,571.53 | 4,912,835.61 |
| Other non-current assets | 17 | 1,224,200.95 | 1,334,792.19 | 1,197,900.95 | 1,199,400.95 |
| Total non-current assets | | 190,572,346.10 | 182,210,682.11 | 192,626,381.33 | 186,705,161.82 |
| Total assets | | 526,093,516.61 | 486,732,318.83 | 511,318,783.07 | 475,354,268.29 |

Notes to financial statements are integral parts of these financial statements



(Sign) JIN Director

(Mr. Jin Tangnukulkit)

(Sign) Kovit Hunhirun Director

(Mr. Kovit Hunhirun)

SIRAKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT SEPTEMBER 30, 2021

| | Note | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|---|------|--|-----------------------|--------------------------------------|-----------------------|
| | | September 30, 2021 | December 31, 2020 | September 30, 2021 | December 31, 2020 |
| | | (Unaudited / Reviewed only) | (Audited) | (Unaudited / Reviewed only) | (Audited) |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Trade and other current payables | | | | | |
| Trade accounts payable - subsidiary | | 0.00 | 0.00 | 30,541,523.60 | 29,498,155.90 |
| Trade accounts payable - other companies | | 45,799,410.41 | 49,719,718.69 | 39,214,883.29 | 44,532,872.69 |
| Other current payables | | 36,748,579.86 | 25,102,499.83 | 35,551,185.12 | 23,580,466.29 |
| Total trade and other current payables | 19 | 82,547,990.27 | 74,822,218.52 | 105,307,592.01 | 97,611,494.88 |
| Contract liabilities - current | 8 | 27,402,685.51 | 9,223,231.83 | 27,402,685.51 | 9,223,231.83 |
| Current portion of long-term borrowings | 20 | 3,336,000.00 | 0.00 | 3,336,000.00 | 0.00 |
| Current portion of lease liabilities | 21 | 7,427,098.56 | 8,166,164.92 | 7,427,098.56 | 8,166,164.92 |
| Accrued dividend | | 48,982.82 | 0.00 | 48,982.82 | 0.00 |
| Current income tax payable | | 427,114.48 | 73,895.93 | 187,668.66 | 0.00 |
| Total current liabilities | | 121,189,871.64 | 92,285,511.20 | 143,710,027.56 | 115,000,891.63 |
| Non-current liabilities | | | | | |
| Long-term borrowings | 20 | 28,664,000.00 | 20,000,000.00 | 28,664,000.00 | 20,000,000.00 |
| Lease liabilities | 21 | 3,799,741.89 | 9,155,478.17 | 3,799,741.89 | 9,155,478.17 |
| Non-current provisions for employee benefit | 22 | 27,476,671.50 | 24,866,599.50 | 24,461,565.50 | 22,016,760.50 |
| Other non-current provisions | | 1,059,217.82 | 1,708,369.08 | 1,059,217.82 | 1,248,369.08 |
| Total non-current liabilities | | 60,999,631.21 | 55,730,446.75 | 57,984,525.21 | 52,420,607.75 |
| Total liabilities | | 182,189,502.85 | 148,015,957.95 | 201,694,552.77 | 167,421,499.38 |

Notes to financial statements are integral parts of these financial statements



(Sign) JINDirector
(Mr. Jin Tangnukulkit)

(Sign) Kovit HunhirunDirector
(Mr. Kovit Hunhirun)

SIRAKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT SEPTEMBER 30, 2021

| | Note | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|--|------|--|-----------------------|--------------------------------------|-----------------------|
| | | September 30, 2021 | December 31, 2020 | September 30, 2021 | December 31, 2020 |
| | | (Unaudited / Reviewed only) | (Audited) | (Unaudited / Reviewed only) | (Audited) |
| Liabilities and shareholders' equity (Cont'd) | | | | | |
| Shareholders' equity | | | | | |
| Share capital | | | | | |
| Authorized share capital | | | | | |
| 460,000,000 common shares of Baht 0.5 each | 23 | 230,000,000.00 | 230,000,000.00 | 230,000,000.00 | 230,000,000.00 |
| Issued and paid-up share capital | | | | | |
| 460,000,000 common shares of Baht 0.5 each | 23 | 230,000,000.00 | 230,000,000.00 | 230,000,000.00 | 230,000,000.00 |
| Share premium | | 42,699,106.67 | 42,699,106.67 | 42,699,106.67 | 42,699,106.67 |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Legal reserve | | 20,175,000.00 | 19,500,000.00 | 18,175,000.00 | 17,500,000.00 |
| Unappropriated | | 51,029,711.18 | 46,517,058.15 | 18,750,123.63 | 17,733,662.24 |
| Total owners of the Company | | 343,903,817.85 | 338,716,164.82 | 309,624,230.30 | 307,932,768.91 |
| Non-controlling interests | | 195.91 | 196.06 | 0.00 | 0.00 |
| Total shareholders' equity | | 343,904,013.76 | 338,716,360.88 | 309,624,230.30 | 307,932,768.91 |
| Total liabilities and shareholders' equity | | 526,093,516.61 | 486,732,318.83 | 511,318,783.07 | 475,354,268.29 |



Notes to financial statements are integral parts of these financial statements

(Sign) JIN Director
(Mr. Jin Tangnukulkit)

(Sign) [Signature] Director
(Mr. Kovit Hunhirun)

SIRAKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2021 (UNAUDITED / REVIEWED ONLY)

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | | |
|--|--|------------------|--------------------------------------|------------------|------------------|
| | Note | 2021 | 2020 | 2021 | 2020 |
| Sales | | 113,669,028.09 | 76,440,058.57 | 113,439,759.19 | 75,973,708.57 |
| Contract revenues | | 71,740,420.10 | 62,657,669.68 | 71,740,420.10 | 62,657,669.68 |
| Hire of work | | 707,970.00 | 736,888.32 | 707,970.00 | 736,888.32 |
| Total revenues | | 186,117,418.19 | 139,834,616.57 | 185,888,149.29 | 139,368,266.57 |
| Costs of sales and services | | (86,968,524.68) | (53,415,349.23) | (88,767,184.72) | (54,245,968.33) |
| Contract costs | | (63,399,604.93) | (57,221,018.84) | (63,425,604.93) | (57,234,878.84) |
| Total costs of sales and services | | (150,368,129.61) | (110,636,368.07) | (152,192,789.65) | (111,480,847.17) |
| Gross profit | | 35,749,288.58 | 29,198,248.50 | 33,695,359.64 | 27,887,419.40 |
| Other income | | 35,086.24 | 97,470.43 | 264,006.14 | 329,300.91 |
| Profit before expenses | | 35,784,374.82 | 29,295,718.93 | 33,959,365.78 | 28,216,720.31 |
| Distribution costs | | (11,302,829.20) | (9,619,396.79) | (11,302,829.20) | (9,619,396.79) |
| Administrative expenses | | (12,782,733.22) | (13,267,998.51) | (12,568,981.51) | (13,127,393.43) |
| Total expenses | | (24,085,562.42) | (22,887,395.30) | (23,871,810.71) | (22,746,790.22) |
| Profit from operating activities | | 11,698,812.40 | 6,408,323.63 | 10,087,555.07 | 5,469,930.09 |
| Finance income | | 23.93 | 6,662.44 | 7.76 | 6,627.12 |
| Finance costs | | (237,788.33) | (578,860.31) | (237,788.33) | (578,860.31) |
| Profit before income tax expense | | 11,461,048.00 | 5,836,125.76 | 9,849,774.50 | 4,897,696.90 |
| Tax expenses | 25 | (1,914,815.47) | (708,707.62) | (1,775,001.45) | (680,709.39) |
| Profit for the period from continued operations | | 9,546,232.53 | 5,127,418.14 | 8,074,773.05 | 4,216,987.51 |
| Loss for the period from discontinued operations | 11 | 0.00 | (116,423.95) | 0.00 | 0.00 |
| Profit (loss) for the period | | 9,546,232.53 | 5,010,994.19 | 8,074,773.05 | 4,216,987.51 |
| Other comprehensive income | | 0.00 | 0.00 | 0.00 | 0.00 |
| Total comprehensive incomes for the period | | 9,546,232.53 | 5,010,994.19 | 8,074,773.05 | 4,216,987.51 |

Notes to financial statements are integral parts of these financial statements



JIN
(Sign).....Director

(Mr. Jin Tangnukulkit)

(Sign).....Kovit Hunhirun.....Director

(Mr. Kovit Hunhirun)

SIRAKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (Cont'd)

FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2021 (UNAUDITED / REVIEWED ONLY)

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | | |
|--|--|---------------------|--------------------------------------|---------------------|---------------------|
| | Note | 2021 | 2020 | 2021 | 2020 |
| Profit (loss) attributable to : | | | | | |
| Owners of the Company | | 9,546,229.00 | 5,010,991.73 | 8,074,773.05 | 4,216,987.51 |
| Non-controlling interests | | 3.53 | 2.46 | 0.00 | 0.00 |
| | | <u>9,546,232.53</u> | <u>5,010,994.19</u> | <u>8,074,773.05</u> | <u>4,216,987.51</u> |
| Total comprehensive income (expense) attributable to : | | | | | |
| Owners of the Company | | 9,546,229.00 | 5,010,991.73 | 8,074,773.05 | 4,216,987.51 |
| Non-controlling interests | | 3.53 | 2.46 | 0.00 | 0.00 |
| | | <u>9,546,232.53</u> | <u>5,010,994.19</u> | <u>8,074,773.05</u> | <u>4,216,987.51</u> |
| Earnings per share | 30 | | | | |
| Earnings (loss) per share (Baht) | | | | | |
| Continuing operations of the Company | | 0.0208 | 0.0149 | 0.0176 | 0.0122 |
| Discontinued operations | | 0.0000 | (0.0003) | 0.0000 | 0.0000 |
| Total earnings per share | | <u>0.0208</u> | <u>0.0146</u> | <u>0.0176</u> | <u>0.0122</u> |
| Weighted average number of ordinary shares (share) | | 460,000,000 | 344,651,880 | 460,000,000 | 344,651,880 |

Notes to financial statements are integral parts of these financial statements



(Sign) JIN Director
(Mr. Jin Tangnukulkit)

(Sign) Kovit Hunhirun Director
(Mr. Kovit Hunhirun)

SIRAKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021 (UNAUDITED / REVIEWED ONLY)

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | | |
|--|--|------------------|--------------------------------------|------------------|------------------|
| | Note | 2021 | 2020 | 2021 | 2020 |
| Sales | | 297,801,575.21 | 214,751,841.06 | 297,123,136.32 | 213,989,851.06 |
| Contract revenues | | 176,798,013.76 | 190,910,636.28 | 176,798,013.76 | 190,910,636.28 |
| Hire of work | | 1,587,860.00 | 1,430,660.75 | 1,587,860.00 | 1,430,660.75 |
| Total revenues | | 476,187,448.97 | 407,093,138.09 | 475,509,010.08 | 406,331,148.09 |
| Costs of sales and services | | (230,984,851.85) | (152,753,300.47) | (236,043,272.69) | (157,510,893.34) |
| Contract costs | | (156,989,752.95) | (171,230,474.12) | (157,015,752.95) | (171,244,334.12) |
| Total costs of sales and services | | (387,974,604.80) | (323,983,774.59) | (393,059,025.64) | (328,755,227.46) |
| Gross profit | | 88,212,844.17 | 83,109,363.50 | 82,449,984.44 | 77,575,920.63 |
| Other income | | 462,311.57 | 1,841,582.15 | 1,137,590.89 | 2,565,801.83 |
| Profit from sales of investments in subsidiary | | 812,285.27 | 0.00 | 1,496,358.47 | 0.00 |
| Profit before expenses | | 89,487,441.01 | 84,950,945.65 | 85,083,933.80 | 80,141,722.46 |
| Distribution costs | | (30,990,643.15) | (28,502,936.20) | (30,990,643.15) | (28,502,936.20) |
| Administrative expenses | | (40,000,787.14) | (38,516,160.13) | (39,544,339.53) | (38,090,544.86) |
| Total expenses | | (70,991,430.29) | (67,019,096.33) | (70,534,982.68) | (66,593,481.06) |
| Profit from operating activities | | 18,496,010.72 | 17,931,849.32 | 14,548,951.12 | 13,548,241.40 |
| Finance income | | 53,367.53 | 95,239.12 | 53,300.31 | 95,044.17 |
| Finance costs | | (770,406.22) | (1,119,989.50) | (770,406.22) | (1,119,989.50) |
| Profit before income tax expense | | 17,778,972.03 | 16,907,098.94 | 13,831,845.21 | 12,523,296.07 |
| Tax expenses | 25 | (3,181,369.45) | (2,228,694.79) | (2,950,385.82) | (2,104,115.61) |
| Profit for the period from continued operations | | 14,597,602.58 | 14,678,404.15 | 10,881,459.39 | 10,419,180.46 |
| Loss for the period from discontinued operations | 11 | (219,939.10) | (381,107.08) | 0.00 | 0.00 |
| Profit for the period | | 14,377,663.48 | 14,297,297.07 | 10,881,459.39 | 10,419,180.46 |
| Other comprehensive income | | 0.00 | 0.00 | 0.00 | 0.00 |
| Total comprehensive incomes for the period | | 14,377,663.48 | 14,297,297.07 | 10,881,459.39 | 10,419,180.46 |

Notes to financial statements are integral parts of these financial statements

(Sign) JINDirector

(Mr. Jin Tangnukulkit)

(Sign) Kovit HunhirunDirector

(Mr. Kovit Hunhirun)

SIRAKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (Cont'd)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021 (UNAUDITED / REVIEWED ONLY)

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | | |
|---|--|----------------------|--------------------------------------|----------------------|----------------------|
| | Note | 2021 | 2020 | 2021 | 2020 |
| Profit (loss) attributable to : | | | | | |
| Owners of the Company | | 14,377,651.03 | 14,297,284.50 | 10,881,459.39 | 10,419,180.46 |
| Non-controlling interests | | 12.45 | 12.57 | 0.00 | 0.00 |
| | | <u>14,377,663.48</u> | <u>14,297,297.07</u> | <u>10,881,459.39</u> | <u>10,419,180.46</u> |
| Total comprehensive income (expense) attributable to : | | | | | |
| Owners of the Company | | 14,377,651.03 | 14,297,284.50 | 10,881,459.39 | 10,419,180.46 |
| Non-controlling interests | | 12.45 | 12.57 | 0.00 | 0.00 |
| | | <u>14,377,663.48</u> | <u>14,297,297.07</u> | <u>10,881,459.39</u> | <u>10,419,180.46</u> |
| Earnings per share | 30 | | | | |
| Earnings (loss) per share (Baht) | | | | | |
| Continuing operations of the Company | | 0.0317 | 0.0426 | 0.0237 | 0.0302 |
| Discontinued operations | | (0.0005) | (0.0011) | 0.0000 | 0.0000 |
| Total earnings per share | | <u>0.0312</u> | <u>0.0415</u> | <u>0.0237</u> | <u>0.0302</u> |
| Weighted average number of ordinary | | | | | |
| shares (share) | | 460,000,000 | 344,651,880 | 460,000,000 | 344,651,880 |

Notes to financial statements are integral parts of these financial statements



(Sign) JIN Director
(Mr. Jin Tangnukulkit)

(Sign) Kovit Hunhirun Director
(Mr. Kovit Hunhirun)

SIRAKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021 (UNAUDITED / REVIEWED ONLY)

| | | Consolidated financial statements (Baht) | | | | | | | |
|------|--|--|----------------------|----------------------|----------------------|-----------------------|-----------------|-----------------------|-----------------|
| | | Owners of the Company | | | Total owners | Non-controlling | Total | | |
| | | Issued and | Share premium | Retained earnings | | of the Company | interests | shareholders' | |
| | | paid-up | | Appropriated | Unappropriated | | | equity | |
| Note | share capital | | | Legal reserve | | | | | |
| | Balance as at January 1, 2020 | 172,325,940.00 | 11,163,065.00 | 19,500,000.00 | 79,083,483.89 | 282,072,488.89 | 177.96 | 282,072,666.85 | |
| | Changes in shareholders' equity for the nine-month periods : | | | | | | | | |
| | Interim dividend paid | 24.3 | 0.00 | 0.00 | 0.00 | (51,697,782.00) | (51,697,782.00) | 0.00 | (51,697,782.00) |
| | Total comprehensive income for the period | | 0.00 | 0.00 | 0.00 | 14,297,284.50 | 14,297,284.50 | 12.57 | 14,297,297.07 |
| | Balance as at September 30, 2020 | <u>172,325,940.00</u> | <u>11,163,065.00</u> | <u>19,500,000.00</u> | <u>41,682,986.39</u> | <u>244,671,991.39</u> | <u>190.53</u> | <u>244,672,181.92</u> | |
| | Balance as at January 1, 2021 | 230,000,000.00 | 42,699,106.67 | 19,500,000.00 | 46,517,058.15 | 338,716,164.82 | 196.06 | 338,716,360.88 | |
| | Changes in shareholders' equity for the nine-month periods : | | | | | | | | |
| | Issuance of ordinary shares of subsidiaries | | 0.00 | 0.00 | 0.00 | 0.00 | 7.50 | 7.50 | |
| | Decrease from sales of subsidiary | 11 | 0.00 | 0.00 | 0.00 | 0.00 | (20.10) | (20.10) | |
| | Legal reserve | 24.1 | 0.00 | 0.00 | 675,000.00 | (675,000.00) | 0.00 | 0.00 | |
| | Dividend paid | 24.2 | 0.00 | 0.00 | 0.00 | (9,189,998.00) | (9,189,998.00) | 0.00 | (9,189,998.00) |
| | Total comprehensive income for the period | | 0.00 | 0.00 | 0.00 | 14,377,651.03 | 14,377,651.03 | 12.45 | 14,377,663.48 |
| | Balance as at September 30, 2021 | <u>230,000,000.00</u> | <u>42,699,106.67</u> | <u>20,175,000.00</u> | <u>51,029,711.18</u> | <u>343,903,817.85</u> | <u>195.91</u> | <u>343,904,013.76</u> | |

Notes to financial statements are integral parts of these financial statements

(Sign) JIN Director

(Mr. Jin Tangnukulkit)



(Sign) Kovit Hunhirun Director

(Mr. Kovit Hunhirun)

SIRAKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Cont'd)
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021 (UNAUDITED / REVIEWED ONLY)

| | | Separate financial statements (Baht) | | | | |
|--|------|--|---------------|-------------------------------|-----------------|-----------------|
| | Note | Issued and paid-up share capital | Share premium | Retained earnings (deficit) | | Total |
| | | | | Appropriated Legal reserve | Unappropriated | |
| Balance as at January 1, 2020 | | 172,325,940.00 | 11,163,065.00 | 17,500,000.00 | 55,961,668.89 | 256,950,673.89 |
| Changes in shareholders' equity for the nine-month periods : | | | | | | |
| Interim dividend paid | 24.3 | 0.00 | 0.00 | 0.00 | (51,697,782.00) | (51,697,782.00) |
| Total comprehensive income for the period | | 0.00 | 0.00 | 0.00 | 10,419,180.46 | 10,419,180.46 |
| Balance as at September 30, 2020 | | 172,325,940.00 | 11,163,065.00 | 17,500,000.00 | 14,683,067.35 | 215,672,072.35 |
| Balance as at January 1, 2021 | | 230,000,000.00 | 42,699,106.67 | 17,500,000.00 | 17,733,662.24 | 307,932,768.91 |
| Changes in shareholders' equity for the nine-month periods : | | | | | | |
| Legal reserve | 24.1 | 0.00 | 0.00 | 675,000.00 | (675,000.00) | 0.00 |
| Dividend paid | 24.2 | 0.00 | 0.00 | 0.00 | (9,189,998.00) | (9,189,998.00) |
| Total comprehensive income for the period | | 0.00 | 0.00 | 0.00 | 10,881,459.39 | 10,881,459.39 |
| Balance as at September 30, 2021 | | 230,000,000.00 | 42,699,106.67 | 18,175,000.00 | 18,750,123.63 | 309,624,230.30 |

Notes to financial statements are integral parts of these financial statements



(Sign) JINDirector
 (Mr. Jin Tangnukulkit)

(Sign) Kovit HunhirunDirector
 (Mr. Kovit Hunhirun)

SIRAKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021 (UNAUDITED / REVIEWED ONLY)

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|---|--|-----------------|--------------------------------------|-----------------|
| | 2021 | 2020 | 2021 | 2020 |
| Cash flows from operating activities | | | | |
| Continued operations | 14,597,602.58 | 14,678,404.15 | 10,881,459.39 | 10,419,180.46 |
| Discontinued operations | (219,939.10) | (381,107.08) | 0.00 | 0.00 |
| Profit (loss) for the period | 14,377,663.48 | 14,297,297.07 | 10,881,459.39 | 10,419,180.46 |
| Adjustment net profit (loss) to cash receipt (disbursement) | | | | |
| from operating activities | | | | |
| Income tax expenses | 3,178,654.45 | 2,228,694.79 | 2,950,385.82 | 2,104,115.61 |
| (Gain) loss on sales of investments in subsidiary | (812,285.27) | 0.00 | (1,496,358.47) | 0.00 |
| Depreciation | 11,224,145.91 | 10,666,102.28 | 10,800,845.85 | 10,287,517.48 |
| Amortized other intangible assets | 226,057.46 | 248,358.43 | 226,057.46 | 248,358.43 |
| Amortized expenses | 12,672.16 | 12,683.91 | 12,672.16 | 12,683.91 |
| Doubtful accounts | 144,635.56 | 0.00 | 144,635.56 | 0.00 |
| Loss on devaluation of inventories | 1,067,757.07 | (404,173.08) | 1,067,757.07 | (370,616.75) |
| (Gain) loss on sales of fixed assets | (126,998.00) | (273,066.82) | (104,999.00) | (273,066.82) |
| Loss on lost of fixed assets | 2,961.92 | 0.00 | 2,961.92 | 0.00 |
| Non-current provisions for employee benefit | 2,610,072.00 | 2,608,650.00 | 2,444,805.00 | 2,443,383.00 |
| Other non-current provisions | (171,051.26) | (65,647.30) | (189,151.26) | 14,352.70 |
| Finance costs | 782,793.19 | 1,132,376.47 | 782,793.19 | 1,132,376.47 |
| (Increase) Decrease in changes of operating assets | | | | |
| Trade and other current receivables | (26,128,794.89) | (38,917,229.87) | (26,137,189.50) | (38,747,098.29) |
| Inventories | 8,751,814.45 | (21,593,451.22) | 10,979,706.13 | (17,096,011.46) |
| Contract assets | (28,937,680.72) | 5,529,866.12 | (25,407,718.75) | 3,855,181.28 |
| Other non-current assets | 69,731.24 | 201,772.21 | 1,500.00 | 100,750.00 |
| Increase (Decrease) in changes of operating liabilities | | | | |
| Trade and other current payables | 8,079,414.04 | (7,733,664.05) | 7,696,097.13 | (6,739,675.49) |
| Contract liabilities | 19,092,863.44 | (8,900,328.73) | 18,179,453.68 | (8,900,328.73) |
| Cash generated (paid) from operation | 13,444,426.23 | (40,961,759.79) | 12,835,713.38 | (41,508,898.20) |
| Income tax paid | (3,380,682.20) | (6,966,029.99) | (3,063,453.08) | (6,519,539.99) |
| Interest paid | (300,273.97) | (501,183.16) | (300,273.97) | (501,183.16) |
| Net cash provided by (used in) operating activities | 9,763,470.06 | (48,428,972.94) | 9,471,986.33 | (48,529,621.35) |

Notes to financial statements are integral parts of these financial statements

(Sign).....**JIN**.....Director

(Mr. Jin Tangnukulkit)

(Sign).....**Kovit Hunhirun**.....Director

(Mr. Kovit Hunhirun)

SIRAKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Cont'd)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021 (UNAUDITED / REVIEWED ONLY)

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|--|--|------------------------|--------------------------------------|------------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Cash flows from investing activities | | | | |
| Net proceeds from sales of investments in subsidiary | 3,043,274.25 | 0.00 | 4,162,541.44 | 0.00 |
| Payment for investment in subsidiaries | 0.00 | 0.00 | (249,992.50) | 0.00 |
| Other non-current financial assets | (73.80) | (113.37) | (73.80) | (113.37) |
| Payments for fixed assets acquisition | (19,365,153.69) | (6,636,674.44) | (18,313,511.43) | (5,932,946.42) |
| Proceeds from sales of fixed assets | 127,000.00 | 280,373.83 | 105,000.00 | 280,373.83 |
| Payments for intangible assets acquisition | 0.00 | (49,050.00) | 0.00 | (49,050.00) |
| (Increase) Decrease in bank deposits with obligations | (79.94) | (280.20) | 0.00 | 0.00 |
| Net cash provided by (used in) investing activities | (16,195,033.18) | (6,405,744.18) | (14,296,036.29) | (5,701,735.96) |
| Cash flows from financing activities | | | | |
| Dividend paid | (9,141,015.18) | (51,697,782.00) | (9,141,015.18) | (51,697,782.00) |
| Increase (Decrease) in overdrafts | 0.00 | 6,981,082.43 | 0.00 | 6,981,082.43 |
| Proceeds from non-controlling interests from the issuance of ordinary shares of subsidiaries | 7.50 | 0.00 | 0.00 | 0.00 |
| Proceeds from short-term borrowings - financial institution | 0.00 | 66,193,600.00 | 0.00 | 66,193,600.00 |
| Proceeds from long-term borrowings - financial institution | 12,000,000.00 | 20,000,000.00 | 12,000,000.00 | 20,000,000.00 |
| Proceeds from short-term borrowings - related persons | 2,500,000.00 | 1,000,000.00 | 0.00 | 1,000,000.00 |
| Payments for short-term borrowings - financial institution | 0.00 | (46,193,600.00) | 0.00 | (46,193,600.00) |
| Payments from short-term borrowings - related persons | (500,000.00) | (1,000,000.00) | 0.00 | (1,000,000.00) |
| Lease payables | (6,577,321.86) | (6,696,829.33) | (6,577,321.86) | (6,696,829.33) |
| Net cash provided by (used in) financing activities | (1,718,329.54) | (11,413,528.90) | (3,718,337.04) | (11,413,528.90) |
| Net increase (decrease) in cash and cash equivalents | (8,149,892.66) | (66,248,246.02) | (8,542,387.00) | (65,644,886.21) |
| Cash and cash equivalents at the beginning of the period | 89,087,651.86 | 85,641,336.17 | 86,747,206.70 | 79,687,355.01 |
| Cash and cash equivalents at the end of the period | 80,937,759.20 | 19,393,090.15 | 78,204,819.70 | 14,042,468.80 |

Supplemental disclosure of cash flows information are detailed in notes 27 to financial statements.

Notes to financial statements are integral parts of these financial statements



(Sign).....*JIN*.....Director

(Mr. Jin Tangnukulkit)

(Sign).....*Kovit Hunhirun*.....Director

(Mr. Kovit Hunhirun)

SIRAKORN PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021
(UNAUDITED / REVIEWED ONLY)

1 GENERAL INFORMATION

- 1.1 Sirakorn Public Company Limited (the Company) was registered as a company limited on December 18, 1989 and has converted to public company limited on February 28, 2019 registration No. 0107562000033.
- 1.2 Head office is location at 53/35 Moo 8, Tambol Bang Krang, Amphur Maung Nonthaburi, Nonthaburi, 11000.
- 1.3 The Company has 5 branches as follows:
Branch # 1 is located 231 Moo 4, Tambol Khothapra, Amphur Muang, Chainat 17000.
Branch # 2 is located 132 Moo 5, Tambol Nonlamethong, Amphur Sahudsakhun, Karasin 46140.
Branch # 3 is located 125/1 Moo 1, Tambol Hangsung, Amphur Nongyai, Cholburi 20190.
Branch # 4 is located 76/1 Moo 1, Tambol Pong Santhong, Amphur Muang, Lumpang 52100.
Branch # 5 is located 9-10 Moo 7, Sailongpod Road, Tambol Tha-uthae, Amphur Kanchanadit, Suratthanee 84160.
- 1.4 Sirakorn Public Company Limited and subsidiaries (the Group) engaged in business of manufacturing and distribution of concrete products and construction contractual.
- 1.5 Coronavirus disease 2019 Pandemic
The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Group operates. However, the Group's management has continuously monitored the ongoing situation and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.



(Sign)..... *JIN* Director
(Mr. Jin Tangnukulkit)

(Sign)..... *Kovit Hunhirun* Director
(Mr. Kovit Hunhirun)

2. PREPARATION OF INTERIM FINANCIAL STATEMENTS BASIS

2.1 Interim financial statements preparation

The financial statements have been prepared on a condensed basis to be corresponded with Thai Accounting Statements No. 34 "Interim Financial Reporting", guideline promulgated by the Federation of Accounting Professions (FAP), and the regulation and notification of the Securities and Exchange Commission issued under the Securities and Exchange Act.

The Group's financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

These interim financial statements have been prepared for the purpose to provide the update information on the latest complete set of annual financial statements for the year ended December 31, 2020. Accordingly, it do not include all of financial information required for full annual financial statements but it focuses on new activities, events, and circumstances and does not duplicate information previously reported. However, this interim financial statements should be read in conjunction with the financial statements of the Company for the year ended December 31, 2020.

The financial statements in Thai language are statutory financial statements, the English version have been translated from Thai financial statements.

These consolidated financial statements consist of financial statements of Sirakorn Public Co., Ltd. which is a parent company and the financial statements of subsidiaries in which Sirakorn Public Co., Ltd., held their share capital or has significantly power to control such subsidiaries as below:

| | Incorporated in | Percentage of shareholding (%) | | Type of business |
|----------------------------------|-----------------|--------------------------------|-------------------|---|
| | | September 30, 2021 | December 31, 2020 | |
| Subsidiaries | | | | |
| 4 A Concrete Co., Ltd. | Thailand | 99.99% | 99.99% | Concrete products and concrete distribution |
| Sirikamol Construction Co., Ltd. | Thailand | 0.00% | 99.99% | Construction contractual (ended May 26, 2021) |
| SK Power Construction Co., Ltd. | Thailand | 99.99% | 0.00% | Construction contractual |



(Sign) JIN Director
(Mr. Jin Tangnukulkit)

(Sign) Kovit Hunhirun Director
(Mr. Kovit Hunhirun)

2. PREPARATION OF INTERIM FINANCIAL STATEMENTS BASIS (Cont'd)

Change of subsidiaries during in 2021

On May 27, 2021, the Company sale of all investment in Sirikamol Construction Company Limited in the proportion at 99.99% of total investment in Sirikamol Construction Company Limited. After the sale of this investment, the Company lost control. Therefore, the Company has prepared the consolidated financial statements, included Sirikamol Construction Company Limited financial statements until May 26, 2021.

On August 26, 2021, the Company has registered a subsidiary, SK Power Construction Co, Ltd. which invested in the proportion at 99.99%.

2.2 Transaction with related companies

Inter-Company transactions have been eliminated in the consolidated financial statements.

2.3 The consolidated financial statements have been presented financial position and results of operations of Sirakorn Public Company Limited and its subsidiaries. The usefulness of transaction of consolidated financial statements for other purposes may be limited due to the difference business of those consolidated companies.

2.4 Financial reporting standards that became effective in the current period

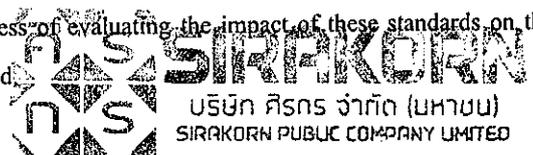
During the period, the Group has adopted a number of revised financial reporting standards and interpretations, which are effective for the financial statements for fiscal year beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

2.5 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for the financial statements for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group is currently in process of evaluating the impact of these standards on the financial statements in the year when they are adopted.



(Sign).....*JIN*.....Director
(Mr. Jin Tangnukulkit)

(Sign).....*Kovit Hunhirun*.....Director
(Mr. Kovit Hunhirun)

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2020.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In preparation of interim financial information, the management must make subjective judgements and estimates affect to the adoption of accounting policy and reported amounts of assets, liabilities, revenues and expenses which actual results could differ from these estimates.

5. TRANSACTIONS WITH RELATED PERSONS AND PARTIES

| Related party | Relationship | Transactions | Pricing policy |
|---------------------------------|--------------------------|----------------------------------|--|
| 4A Concrete Co., Ltd. | Subsidiary | Acquire of goods | Cost plus margin at 1 - 25% depend on the product |
| | | Acquire of raw materials | Cost plus margin at 1 - 25% depend on the product |
| | | Sales of raw materials/supplies | Cost plus margin at 1 - 25% depend on the product |
| | | Equipment rental income | At the agreed rate |
| | | Transportation expenses | At the agreed rate by reference to the distance |
| | | Management fee | At the rate in agreement |
| | | Equipment rental | At the agreed rate |
| | | Interest income | At the rate of 4% |
| | | Sirikamol Construction Co., Ltd. | Subsidiary (ended May 26, 2021) |
| Internal audit fee | At the rate in agreement | | |
| System Advisor Co., Ltd. | Director/Shareholder | Internal audit fee | At the rate in agreement |
| SK Power Construction Co., Ltd. | Subsidiary | Management fee | At the rate in agreement |



(Sign).....**JIN**.....Director
(Mr. Jin Tangnukulkit)

(Sign).....**Kovit Hunhirun**.....Director
(Mr. Kovit Hunhirun)

5. TRANSACTIONS WITH RELATED PERSONS AND PARTIES (Cont'd)

| Related party | Relationship | Transactions | Pricing policy |
|------------------------|--|--------------------------------|--|
| Mr. Kamolphat Hunhirun | Subsidiary's director | Interest expenses | Without interest |
| | | Sale investments in subsidiary | According to the mutually agreed price |
| Mrs. Nipasiri Hunhirun | Near relatives of the Company's directors. | Sale investments in subsidiary | According to the mutually agreed price |
| | | Sale investments in subsidiary | According to the mutually agreed price |

5.1 Transactions and amounts with related persons and parties in statements of financial position are as follows:

| | Separate financial statements (Baht) | |
|--|--------------------------------------|-----------------------------|
| | September 30, 2021 | December 31, 2020 |
| Sirikamol Construction Co., Ltd. | | |
| Other current receivables | 0.00 | 128,400.00 |
| Undue output tax | 0.00 | 8,400.00 |
| 4A Concrete Co., Ltd | | |
| Trade accounts payable | 30,541,523.60 | 29,498,155.90 |
| System Advisor Co., Ltd. | | |
| Other current payables | 428,000.00 | 0.00 |
| Undue input tax | 28,000.00 | 0.00 |
| SK Power Construction Co., Ltd. | | |
| Other current payables | 249,992.50 | 0.00 |
| Short-term borrowings – related person | | |
| | | Consolidated |
| | | financial statements (Baht) |
| Book value as at January 1, 2021 | | 0.00 |
| Proceeds during the period | | 2,500,000.00 |
| Repayment during the period | | (500,000.00) |
| Decrease from sales of investments in subsidiary | | (2,000,000.00) |
| Book value as at May 26, 2021 | | 0.00 |

(Sign) JIN Director
(Mr. Jin Tangnukulkit)

(Sign) Kovit Hunhirun Director
(Mr. Kovit Hunhirun)



5. **TRANSACTIONS WITH RELATED PERSONS AND PARTIES (Cont'd)**

5.2 Transactions and amounts with related party in statements of comprehensive income for the three-month periods ended September 30, 2021 and 2020 are as follows:

| | Consolidated financial statements | | | |
|---|-----------------------------------|------|--------------------------------------|---------------|
| | (Baht) | | Separate financial statements (Baht) | |
| | 2021 | 2020 | 2021 | 2020 |
| 4A Concrete Co., Ltd. | | | | |
| Sale of raw materials / supplies income | 0.00 | 0.00 | 0.00 | 39,320.00 |
| Other income | | | | |
| Management fee | 0.00 | 0.00 | 60,000.00 | 60,000.00 |
| Equipment rental income | 0.00 | 0.00 | 170,000.00 | 158,000.00 |
| Acquire of goods | 0.00 | 0.00 | 15,857,200.00 | 10,387,900.00 |
| Equipment rental | 0.00 | 0.00 | 124,000.00 | 168,000.00 |
| Sirikamol Construction Co., Ltd. | | | | |
| Other income | | | | |
| Management fee | 0.00 | 0.00 | 0.00 | 15,000.00 |
| System Advisor Co., Ltd. | | | | |
| Internal audit fee | 150,000.00 | 0.00 | 150,000.00 | 0.00 |



(Sign).....*JIN*.....Director
(Mr. Jin Tangnukulkit)

(Sign).....*Kovit Hunhirun*.....Director
(Mr. Kovit Hunhirun)

5. TRANSACTIONS WITH RELATED PERSONS AND PARTIES (Cont'd)

5.3 Transactions and amounts with related party in statements of comprehensive income for the nine-month periods ended September 30, 2021 and 2020 are as follows:

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|---|--|------|--------------------------------------|---------------|
| | 2021 | 2020 | 2021 | 2020 |
| 4A Concrete Co., Ltd. | | | | |
| Sale of raw materials / supplies income | 0.00 | 0.00 | 0.00 | 39,320.00 |
| Other income | | | | |
| Management fee | 0.00 | 0.00 | 180,000.00 | 192,654.00 |
| Equipment rental income | 0.00 | 0.00 | 492,000.00 | 488,000.00 |
| Acquire of goods | 0.00 | 0.00 | 43,607,280.00 | 31,426,780.00 |
| Equipment rental | 0.00 | 0.00 | 392,000.00 | 505,000.00 |
| Sirikamol Construction Co., Ltd. | | | | |
| Other income | | | | |
| Management fee | 0.00 | 0.00 | 25,000.00 | 45,000.00 |
| System Advisor Co., Ltd. | | | | |
| Internal audit fee | 450,000.00 | 0.00 | 450,000.00 | 0.00 |

5.4 Sale of assets transactions with related persons

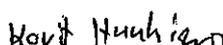
| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|---|--|------|--------------------------------------|------|
| | 2021 | 2020 | 2021 | 2020 |
| Shareholders of Sirikamol Construction Co., Ltd. | | | | |
| Sale investment in subsidiary | 4,162,541.44 | 0.00 | 4,162,541.44 | 0.00 |

6. CASH AND CASH EQUIVALENTS

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|---------------------|--|----------------------|--------------------------------------|----------------------|
| | September 30, 2021 | December 31, 2020 | September 30, 2021 | December 31, 2020 |
| Cash | 345,877.75 | 502,243.75 | 337,566.25 | 361,009.75 |
| Current accounts | 41,232,217.30 | 78,101,519.49 | 38,507,673.95 | 76,755,386.84 |
| Savings deposit | 36,817,784.15 | 10,483,888.62 | 36,817,699.50 | 9,630,810.11 |
| Non-deposited notes | | | | |
| receivable | 2,541,880.00 | 0.00 | 2,541,880.00 | 0.00 |
| Total | 80,937,759.20 | 89,087,651.86 | 78,204,819.70 | 86,747,206.70 |

(Sign).....  Director

(Mr. Jin Tangnukulkit)

 Director

(Kovit Hunhirun)

 **SIRAKORN**
บริษัท สิริคอร์ จำกัด (มหาชน)
SIRAKORN PUBLIC COMPANY LIMITED

7. TRADE AND OTHER CURRENT RECEIVABLES

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|---|--|-------------------|--------------------------------------|-------------------|
| | September 30, 2021 | December 31, 2020 | September 30, 2021 | December 31, 2020 |
| Trade accounts receivable | | | | |
| - other companies | | | | |
| Trade accounts receivable | 109,236,859.52 | 75,450,841.52 | 108,928,699.52 | 73,459,981.52 |
| Trade notes receivable | 165,360.00 | 184,635.56 | 0.00 | 184,635.56 |
| Total | 109,402,219.52 | 75,635,477.08 | 108,928,699.52 | 73,644,617.08 |
| Less Allowance for expected credit losses | (4,397,280.87) | (4,252,645.31) | (4,397,280.87) | (4,252,645.31) |
| Total trade accounts receivable | 105,004,938.65 | 71,382,831.77 | 104,531,418.65 | 69,391,971.77 |
| Other current receivables - subsidiary | 0.00 | 0.00 | 0.00 | 128,400.00 |
| Other current receivables - other companies | | | | |
| Prepaid expenses | 3,966,177.31 | 7,351,100.44 | 3,946,973.21 | 7,328,198.52 |
| Prepaid for raw materials | 1,142,298.00 | 5,414,008.00 | 556,672.50 | 5,414,008.00 |
| Deposit | 518,400.00 | 2,064,405.61 | 518,400.00 | 2,064,405.61 |
| Retention | 0.00 | 75,500.00 | 0.00 | 20,000.00 |
| Others | 2,385,147.91 | 1,604,281.09 | 2,376,693.11 | 1,590,619.63 |
| Total other current receivables | 8,012,023.22 | 16,509,295.14 | 7,398,738.82 | 16,545,631.76 |
| Total trade and other current receivables | 113,016,961.87 | 87,892,126.91 | 111,930,157.47 | 85,937,603.53 |



(Sign).....*JIN*..... Director
(Mr. Jin Tangnukulkit)

(Sign).....*Kovit Hunhirun*..... Director
(Mr. Kovit Hunhirun)

7. **TRADE AND OTHER CURRENT RECEIVABLES (Cont'd)**

Movements of the allowance for expected credit losses during in the period are as follows:

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|------------|--|-------------------|--------------------------------------|-------------------|
| | September 30, 2021 | December 31, 2020 | September 30, 2021 | December 31, 2020 |
| Beginning | (4,252,645.31) | (2,320,545.31) | (4,252,645.31) | (2,320,545.31) |
| Additional | (144,635.56) | (1,932,100.00) | (144,635.56) | (1,932,100.00) |
| Total | (4,397,280.87) | (4,252,645.31) | (4,397,280.87) | (4,252,645.31) |

Billed trade accounts receivable separated by aging as follows:

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|----------------------|--|-------------------|--------------------------------------|-------------------|
| | September 30, 2021 | December 31, 2020 | September 30, 2021 | December 31, 2020 |
| Undue | 73,562,725.60 | 56,006,385.67 | 73,089,205.60 | 54,015,525.67 |
| Overdue | | | | |
| - Less than 3 months | 15,814,319.27 | 14,047,433.47 | 15,814,319.27 | 14,047,433.47 |
| - Over 3 - 6 months | 5,203,025.05 | 499,758.99 | 5,203,025.05 | 499,758.99 |
| - Over 6 - 12 months | 10,397,423.23 | 817,997.24 | 10,397,423.23 | 817,997.24 |
| - Over 12 months | 4,424,726.37 | 4,263,901.71 | 4,424,726.37 | 4,263,901.71 |
| Total | 109,402,219.52 | 75,635,477.08 | 108,928,699.52 | 73,644,617.08 |



(Sign).....JIN.....Director
(Mr. Jin Tangnukulkit)

(Sign).....Kovit Hunhirun.....Director
(Mr. Kovit Hunhirun)

8. CONTRACT ASSETS/CONTRACT LIABILITIES

Contract assets/Contract liabilities as at September 30, 2021 and December 31, 2020 are as follows:

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|---|--|----------------------|--------------------------------------|----------------------|
| | September 30, 2021 | December 31, 2020 | September 30, 2021 | December 31, 2020 |
| Contract assets - current | | | | |
| Unbilled work in progress | 72,009,945.58 | 48,097,756.37 | 72,009,945.58 | 47,369,427.85 |
| Retention receivables | 0.00 | 68,100.00 | 0.00 | 0.00 |
| Total contract assets - current | 72,009,945.58 | 48,165,856.37 | 72,009,945.58 | 47,369,427.85 |
| Contract assets – non-current | | | | |
| Retention receivables | 26,164,475.70 | 25,397,274.68 | 26,164,475.70 | 25,397,274.68 |
| Total contract assets – non-current | 26,164,475.70 | 25,397,274.68 | 26,164,475.70 | 25,397,274.68 |
| Contract liabilities - current | | | | |
| Construction revenue received in | | | | |
| Advance | 0.00 | 1,799,316.07 | 0.00 | 1,799,316.07 |
| Advance received from employers | 11,522,211.15 | 3,103,299.74 | 11,522,211.15 | 3,103,299.74 |
| Advance received - goods | 6,987,230.31 | 934,029.81 | 6,987,230.31 | 934,029.81 |
| Retention | 8,893,244.05 | 3,386,586.21 | 8,893,244.05 | 3,386,586.21 |
| Total contract liabilities – current | 27,402,685.51 | 9,223,231.83 | 27,402,685.51 | 9,223,231.83 |



(Sign).....**SIN**.....Director
(Mr. Jin Tangnukulkit)

(Sign).....**Kovit Hunhirun**.....Director
(Mr. Kovit Hunhirun)

9. INVENTORIES

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|--|--|-------------------|--------------------------------------|-------------------|
| | September 30, 2021 | December 31, 2020 | September 30, 2021 | December 31, 2020 |
| Finished goods | 50,300,163.68 | 52,695,146.41 | 40,912,784.32 | 44,267,713.28 |
| Goods in transit | 2,171,613.78 | 10,402,869.84 | 2,171,613.78 | 10,402,869.84 |
| Raw materials | 18,168,736.70 | 17,828,766.05 | 14,258,742.40 | 15,196,631.21 |
| Construction materials | 3,029,471.67 | 1,495,017.98 | 3,029,471.67 | 1,485,103.97 |
| Total | 73,669,985.83 | 82,421,800.28 | 60,372,612.17 | 71,352,318.30 |
| Less Allowance for devaluation of inventories | (4,128,393.84) | (3,060,636.77) | (3,840,045.05) | (2,772,287.98) |
| Total | 69,541,591.99 | 79,361,163.51 | 56,532,567.12 | 68,580,030.32 |

10. OTHER CURRENT FINANCIAL ASSETS

As at September 30, 2021 and December 31, 2020, the Group has fixed deposits with 12 months maturity in the amount of Baht 0.01 million (Separate: Baht 0.01 million).

11. DISCONTINUED OPERATION

On May 27, 2021, the Company has sold all investments in Sirikamol Construction Co., Ltd., which is in the construction contractual segment of the Group. This segment was not a discontinued operation or classified as held for sale as at September 30, 2020. The comparative statement of comprehensive income has been reclassified to separately present the discontinued operations separately from continuing operations.



(Sign).....**JIN**.....Director
(Mr. Jin Tangnukulkit)

(Sign).....**Kovit Hunhirun**.....Director
(Mr. Kovit Hunhirun)

11. DISCONTINUED OPERATION (Cont'd)

| | Consolidated financial statements (Baht) |
|-----------------------------------|--|
| | For the three-month Periods ended September 30, 2020 |
| Results of discontinued operation | |
| Contract revenues | 2,645,396.28 |
| Contract costs | <u>(2,392,663.52)</u> |
| Gross profit | 252,732.76 |
| Other revenues | <u>1,500.00</u> |
| Profit before expenses | 254,232.76 |
| Administrative expenses | <u>(376,656.71)</u> |
| Results of discontinued operation | (122,423.95) |
| Tax incomes | <u>6,000.00</u> |
| Loss for the period | <u>(116,423.95)</u> |
| Loss attributable | |
| Owners of the parent | (116,423.25) |
| Non-controlling interests | <u>(0.70)</u> |
| Loss for the period | <u>(116,423.95)</u> |
| Basic loss per share | <u>(0.0003)</u> |

(Sign).....JIN.....Director
(Mr. Jin Tangnukulkit)

(Sign).....Kovit Hunhirun.....Director
(Mr. Kovit Hunhirun)

11. DISCONTINUED OPERATION (Cont'd)

| | Consolidated financial statements (Baht) | |
|-----------------------------------|---|---|
| | For the period from January, 1, 2021 to May, 26, 2021 | For the nine-month periods ended September 30, 2020 |
| Results of discontinued operation | | |
| Contract revenues | 7,752,161.97 | 8,138,394.41 |
| Contract costs | (7,482,951.77) | (7,365,280.87) |
| Gross profit | 269,210.20 | 773,113.54 |
| Other revenues | 500.00 | 2,216.21 |
| Profit before expenses | 269,710.20 | 775,329.75 |
| Administrative expenses | (492,364.30) | (1,144,436.83) |
| Results of discontinued operation | (222,654.10) | (369,107.08) |
| Tax income (expenses) | 2,715.00 | (12,000.00) |
| Loss for the period | (219,939.10) | (381,107.08) |
| Loss attributable | | |
| Owners of the parent | (219,937.78) | (381,104.79) |
| Non-controlling interests | (1.32) | (2.29) |
| Loss for the period | (219,939.10) | (381,107.08) |
| Basic loss per share | (0.0005) | (0.0011) |



(Sign).....JIN.....Director
(Mr. Jin Tangnukulkit)

(Sign).....Kovit Hunhirun.....Director
(Mr. Kovit Hunhirun)

11. DISCONTINUED OPERATION (Cont'd)

| | Unit: Baht | |
|--|---|---|
| | For the period from January, 1, 2021 to May, 26, 2021 | For the nine-month periods ended September 30, 2020 |
| Cash flows provided by (used in) discontinued operations | | |
| Net cash used in operating activities | (1,727,879.87) | 1,051,150.54 |
| Net cash used in investing activities | (142,822.54) | (286,523.36) |
| Net cash provided by financing activities | 2,000,000.00 | 0.00 |
| Net cash used in discontinued operations | 129,297.59 | 764,627.18 |
| | | Consolidated financial |
| | Note | statements (Baht) |
| Effect of loss of control on the financial position of the Group | | |
| Cash and cash equivalents | | 1,119,267.19 |
| Trade receivables and other receivables | | 1,472,224.37 |
| Contract assets – current | | 3,713,490.49 |
| Deferred tax assets | | 71,715.00 |
| Equipment | 14 | 550,173.03 |
| Other non-current assets | | 168,558.24 |
| Trade and other current payables | | (1,267,052.05) |
| Short-term borrowings - related persons | 5.1 | (2,000,000.00) |
| Other non-current provisions | | (478,100.00) |
| Net book value assets and liabilities | | 3,350,276.27 |
| Less non-controlling interests | | (20.10) |
| Book value of interests of the Company | | 3,350,256.17 |
| Consideration received, satisfied in cash | | 4,162,541.44 |
| Gain on sale of investments in subsidiary | | 812,285.27 |



(Sign)..... JIN Director
(Mr. Jin Tangnukulkit)

(Sign)..... Kavit Hunhirun Director
(Mr. Kavit Hunhirun)

12. BANK DEPOSITS WITH OBLIGATIONS

As at September 30, 2021 and December 31, 2020, the subsidiary has bank deposits 3 month amount of Baht 0.06 million were used as guarantee for bank issuance of letter of guarantee against the work performance in accordance with agreement respectively (note 28.3).

13. INVESTMENT IN SUBSIDIARIES

| Name of subsidiaries | Paid-up share capital (Million | | Percentage of investment | | Separate financial statements (Baht) | |
|----------------------------------|--------------------------------|--------------|--------------------------|--------------|--------------------------------------|---------------|
| | Baht) | | | | Cost | |
| | September 30, | December 31, | September 30, | December 31, | September 30, | December 31, |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| 4A Concrete Co., Ltd. | 20.00 | 20.00 | 99.99% | 99.99% | 19,999,930.00 | 19,999,930.00 |
| Sirikamol Construction Co., Ltd. | 0.00 | 2.10 | 0.00% | 99.99% | 0.00 | 2,666,182.97 |
| SK Power Construction Co., Ltd. | 0.25 | 0.00 | 99.99% | 0.00% | 249,992.50 | 0.00 |
| | | | | Total | 20,249,922.50 | 22,666,112.97 |

On May 14, 2021, the Company's Board of Directors approved the resolution disposal of investment in Sirikamol Construction Company Limited in full amount at fair value, comprising of 299,998 ordinary shares with a par value of Baht 13.87, totalling Baht 4,162,541.44 to the existing shareholders. As a result, Sirikamol Construction Company Limited ended the acting as the Company's subsidiary since on May 27, 2021 and the Company received full payment from disposal of investment on the same day.

On August 26, 2021, the Company has registered a subsidiary, SK Power Construction Co, Ltd. which invested in the proportion at 99.99%.



(Sign).....JIN.....Director
(Mr. Jin Tangnukulkit)

(Sign).....Kovit Hunhirun.....Director
(Mr. Kovit Hunhirun)

14. PROPERTY, PLANT AND EQUIPMENT

14.1 The increase and decrease of property, plant and equipment for the nine-month periods ended September 30, 2021 are summarized as follows:

| | Consolidated financial statements (Baht) | Separate financial statements (Baht) |
|---|---|---|
| Net book value as at January 1, 2021 | 123,609,648.14 | 105,801,302.77 |
| Purchase during the period cost | 19,365,153.69 | 18,313,511.43 |
| Disposal during the period - net book value as at disposal date | (2.00) | (1.00) |
| Decrease in sales of investments in subsidiary | (550,173.03) | 0.00 |
| Decrease in lost fixed assets - net book value | (2,961.92) | (2,961.92) |
| Depreciation for the period | (8,301,319.66) | (7,878,019.60) |
| Net book value as at September 30, 2021 | <u>134,120,345.22</u> | <u>116,233,831.68</u> |

14.2 Land with its construction and part of machineries at book value amount of Baht 34.65 million (Separate: Baht 21.36 million) are mortgaged as collateral against overdrafts line (note 18) and guaranteed for bank issuance of letter of guarantee (note 28.1).

15. RIGHT-OF-USE ASSETS

Movements in the right-of-use assets account during for the nine-month periods ended September 30, 2021 were summarized below.

| | Consolidated and Separate financial statements (Baht) | | |
|---|---|---------------------------------|----------------------|
| | Land -- leased space | Motor vehicles and machinery | Total |
| Net book value as at January 1, 2021 | 4,590,741.68 | 21,388,949.18 | 25,979,690.86 |
| Increase during the period | 0.00 | 0.00 | 0.00 |
| Amortization for the period | (902,817.79) | (2,032,680.62) | (2,935,498.41) |
| Net book value as at September 30, 2021 | <u>3,687,923.89</u> | <u>19,356,268.56</u> | <u>23,044,192.45</u> |



(Sign).....JIN.....Director
(Mr. Jin Tangnukulkit)

(Sign).....Kovit Hunhirun.....Director
(Mr. Kovit Hunhirun)

16. OTHER INTANGIBLE ASSETS

The increase and decrease of intangible assets for the nine-month periods ended September 30, 2021 are summarized as follows:

| | Consolidated and Separate financial statements (Baht) |
|---|--|
| Net book value as at January 1, 2021 | 748,543.98 |
| Purchase during the period – cost | 0.00 |
| Amortization for the period | <u>(226,057.46)</u> |
| Net book value as at September 30, 2021 | <u>522,486.52</u> |

17. OTHER NON-CURRENT ASSETS

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|-------------------------------|--|---------------------|--------------------------------------|---------------------|
| | September 30, 2021 | December 31, 2020 | September 30, 2021 | December 31, 2020 |
| Deposit | 54,864.94 | 54,864.94 | 54,564.94 | 54,564.94 |
| Guarantee | 501,350.00 | 507,350.00 | 475,350.00 | 481,350.00 |
| Retention | 4,500.00 | 0.00 | 4,500.00 | 0.00 |
| Income tax deducted at source | 663,486.01 | 772,577.25 | 663,486.01 | 663,486.01 |
| Total | <u>1,224,200.95</u> | <u>1,334,792.19</u> | <u>1,197,900.95</u> | <u>1,199,400.95</u> |

18. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTION

The Company has overdraft line with two local commercial banks amount of Baht 32million at the interest rate of MRR+2% and MOR and promissory notes amount of Baht 50 million at the interest rate of MLR-1%, guaranteed by mortgaging part of land with its construction as collateral (note 14.2), land with its construction of related company and personal guarantee by the Company's directors and on August 16, 2021 the guarantee by the personal directors has been approved to cancel by the financial institution.



(Sign).....JIN.....Director
(Mr. Jin Tangnukulkit)

(Sign).....Kovit Hunhirun.....Director
(Mr. Kovit Hunhirun)

19. TRADE AND OTHER CURRENT PAYABLES

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|--|--|-------------------|--------------------------------------|-------------------|
| | September 30, 2021 | December 31, 2020 | September 30, 2021 | December 31, 2020 |
| Trade accounts payable - subsidiary | 0.00 | 0.00 | 30,541,523.60 | 29,498,155.90 |
| Trade accounts payable - other companies | | | | |
| Trade accounts payable | 45,302,310.14 | 49,193,315.47 | 38,769,143.02 | 44,066,035.30 |
| Trade notes payable | 497,100.27 | 526,403.22 | 445,740.27 | 466,837.39 |
| Total trade accounts payable | | | | |
| - other companies | 45,799,410.41 | 49,719,718.69 | 39,214,883.29 | 44,532,872.69 |
| Other current payables | | | | |
| Accrued expenses | 21,029,019.29 | 18,356,367.77 | 20,314,327.11 | 17,555,049.20 |
| Accrued bonus | 6,501,674.35 | 0.00 | 6,014,998.85 | 0.00 |
| Withholding tax | 697,985.59 | 1,729,241.46 | 682,194.50 | 1,681,356.79 |
| Revenue Department payable | 4,058,117.21 | 1,487,525.28 | 3,924,816.83 | 1,056,027.76 |
| Undue output tax | 1,481,141.55 | 1,058,185.02 | 1,481,141.55 | 936,341.84 |
| Other notes payables | 65,591.00 | 131,819.40 | 65,591.00 | 86,352.40 |
| Others | 2,915,050.87 | 2,339,360.90 | 3,068,115.28 | 2,265,338.30 |
| Total other current payables | 36,748,579.86 | 25,102,499.83 | 35,551,185.12 | 23,580,466.29 |
| Total | 82,547,990.27 | 74,822,218.52 | 105,307,592.01 | 97,611,494.88 |



(Sign).....**SIN**.....Director
(Mr. Jin Tangnukulkit)

(Sign).....*Kovit Hunhirun*.....Director
(Mr. Kovit Hunhirun)

20. LONG-TERM BORROWINGS

| | Consolidated financial statements (Baht) | Separate financial statements (Baht) |
|--|---|---|
| Net book value as at January 1, 2021 | 20,000,000.00 | 20,000,000.00 |
| Proceeds during the period | 12,000,000.00 | 12,000,000.00 |
| Repayment during the period | 0.00 | 0.00 |
| Total | 32,000,000.00 | 32,000,000.00 |
| Less current portion of long-term borrowings | (3,336,000.00) | (3,336,000.00) |
| Net book value as at September 30, 2021 | 28,664,000.00 | 28,664,000.00 |

As at September 30, 2021, the Company has borrowings from financial institutions for two agreements as follows:

The 1st agreement, On April 3, 2020, the Company entered into a borrowing agreement from the bank for the amount of Baht 20 million. The repayment will be made through 60 installments that the first installment is repayable on the last business day of the 25th month (April 29, 2022) and the interest is payable on a monthly basis at the interest rate of 2% per annum to MLR% per annum. This borrowing is guaranteed by the personal directors of the Company and on August 16, 2021 the guarantee by the personal directors has been approved to cancel by the financial institution.

The 2nd agreement, On May 21, 2021, the Company entered into a borrowing agreement from the bank for the amount of Baht 12 million for using in its working capital for the Company's business operations. The principal is repayable within of 5 years from the first drawdown date (June 16, 2026), the interest is payable on a monthly basis at the interest rate of 2% per annum to 7% per annum according to the conditions in the agreement and guaranteed by the Thai Credit Guarantee Corporation.



(Sign).....JIN.....Director
(Mr. Jin Tangnukulkit)

(Sign).....Kovit Hunhirun.....Director
(Mr. Kovit Hunhirun)

21. LEASE LIABILITIES

21.1 The increase and decrease of lease liabilities for the nine-month periods ended September 30, 2021 are summarized as follows

| | Consolidated financial statements (Baht) | Separate financial statements (Baht) |
|--|---|---|
| Book value as at January 1, 2021 | 17,321,643.09 | 17,321,643.09 |
| Increase during the period | 0.00 | 0.00 |
| Repayment during the period | (6,094,802.64) | (6,094,802.64) |
| Book value as at September 30, 2021 | 11,226,840.45 | 11,226,840.45 |
| Less : Current portion | (7,427,098.56) | (7,427,098.56) |
| Lease liabilities - net from current portion | <u>3,799,741.89</u> | <u>3,799,741.89</u> |

21.2 The minimum amounts to be paid for lease are as follows:

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|------------------------------------|--|----------------------|--------------------------------------|----------------------|
| | September 30, 2021 | December 31, 2020 | September 30, 2021 | December 31, 2020 |
| Within 1 year | 7,786,037.27 | 8,769,762.48 | 7,786,037.27 | 8,769,762.48 |
| Over 1 year to 3 years | 2,885,628.00 | 7,989,174.65 | 2,885,628.00 | 7,989,174.65 |
| Over 3 year to 5 years | 1,197,900.00 | 1,687,950.00 | 1,197,900.00 | 1,687,950.00 |
| Total | <u>11,869,565.27</u> | <u>18,446,887.13</u> | <u>11,869,565.27</u> | <u>18,446,887.13</u> |
| Less Future interest under lease | (642,724.82) | (1,125,244.04) | (642,724.82) | (1,125,244.04) |
| Present value of lease liabilities | <u>11,226,840.45</u> | <u>17,321,643.09</u> | <u>11,226,840.45</u> | <u>17,321,643.09</u> |

21.3 Lease liabilities exclude future interest are as follows:

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|--|--|---------------------|--------------------------------------|---------------------|
| | September 30, 2021 | December 31, 2020 | September 30, 2021 | December 31, 2020 |
| Lease liabilities | 11,226,840.45 | 17,321,643.09 | 11,226,840.45 | 17,321,643.09 |
| Less Current portion of lease liabilities | (7,427,098.56) | (8,166,164.92) | (7,427,098.56) | (8,166,164.92) |
| Lease liabilities - net | <u>3,799,741.89</u> | <u>9,155,478.17</u> | <u>3,799,741.89</u> | <u>9,155,478.17</u> |



(Sign).....**SIN**..... Director
(Mr. Jin Tangnukulkit)

(Sign).....*Kovit Hunhirun*..... Director
(Mr. Kovit Hunhirun)

22. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

The increase and decrease of employee benefit obligations for the nine-month periods ended September 30, 2021 are summarized as follows:

| | Consolidated financial statements (Baht) | Separate financial statements (Baht) |
|---------------------------------------|---|---|
| Book value as at January 1, 2021 | 24,866,599.50 | 22,016,760.50 |
| Current costs of service and interest | 2,610,072.00 | 2,444,805.00 |
| Book value as at September 30, 2021 | 27,476,671.50 | 24,461,565.50 |

23. SHARE CAPITAL

According to the minutes of shareholders' extraordinary meeting No.1/2019 held on February 28, 2019, passed the resolution to change the par value of share capital from Baht 10 each to Baht 0.50 each and at the same meeting passed the resolution to increase share capital from Baht 172,325,940 to Baht 230,000,000 by issuing new ordinary shares for 115,348,120 shares at par value of Baht 0.50 each which was not paid-up and the Company has registered with the Ministry of Commerce on February 28, 2019. On October 1, 2020, the Company received an additional paid-up share capital for 115,348,120 ordinary shares with a par value of Baht 0.50 per share from an initial public offering ("IPO") at IPO price of Baht 0.80 per share, total Baht 92,278,496, as a result it incurred share premium amounting to Baht 31,536,042 net of direct costs attributable to the share offering totaling Baht 3,068,394. The Company has registered the additionally paid-up share capital with the Ministry of Commerce on October 1, 2020. The Company's shares capital was started to trade in the Market for Alternative Investment ("MAI") since October 8, 2020.



(Sign).....**JIN**.....Director
(Mr. Jin Tangnukulkit)

(Sign)....**Kovit Hunhirun**.....Director
(Mr. Kovit Hunhirun)

24. DIVIDEND

According to the minutes of the Annual General Meeting of shareholders No.1/2021 held on April 27, 2021, passed the resolution to approve the appropriation of net profit as follows :

- 1) Appropriation of net profit as legal reserve in the amount of Baht 675,000.
- 2) Approved to pay dividend for the year 2020 at Baht 0.02 per share for 460,000,000 shares in the amount of Baht 9,200,000 which was paid to the shareholder in May 2021.
- 3) Approved and acknowledged to pay interim dividend at Baht 0.15 per share for 344,651,880 shares, amounting to Baht 51,697,782 which was paid to the shareholders in July 2020.

25. TAX EXPENSE

25.1 Tax expense recognized in profit or loss for the three-month periods ended September 30, 2021 and 2020 are summarized as follows :

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|--|--|-------------------|--------------------------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Current income tax : | | | | |
| Income tax for the period | 2,258,649.22 | 983,216.32 | 1,998,043.40 | 957,787.84 |
| Deferred tax : | | | | |
| Deferred tax resulted from temporary differences and reversal of temporary differences | (343,833.75) | (274,508.70) | (223,041.95) | (277,078.45) |
| Tax expenses | <u>1,914,815.47</u> | <u>708,707.62</u> | <u>1,775,001.45</u> | <u>680,709.39</u> |



(Sign).....JIN.....Director
(Mr. Jin Tangnukulkit)

(Sign).....Kovit Hunhirun.....Director
(Mr. Kovit Hunhirun)

25. TAX EXPENSE

25.2 Tax expense recognized in profit or loss for the nine-month periods ended September 30, 2021 and 2020 are summarized as follows :

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|--|--|---------------------|--------------------------------------|---------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Current income tax : | | | | |
| Income tax for the period | 3,606,202.51 | 2,701,747.57 | 3,251,121.74 | 2,573,217.07 |
| Deferred tax : | | | | |
| Deferred tax resulted from temporary differences and reversal of temporary differences | (424,833.06) | (473,052.78) | (300,735.92) | (469,101.46) |
| Tax expenses | <u>3,181,369.45</u> | <u>2,228,694.79</u> | <u>2,950,385.82</u> | <u>2,104,115.61</u> |

26. EXPENSES ANALYZED BY NATURE

26.1 For the three-month periods ended September 30, 2021 and 2020

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|------------------------------------|--|----------------|--------------------------------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| Changes in finished goods | (7,807,917.38) | (7,455,480.54) | (9,257,578.68) | (6,379,117.35) |
| Purchase of goods | 1,211,909.10 | 122,895.50 | 17,043,109.10 | 10,496,935.50 |
| Raw materials and consumables used | 79,269,494.17 | 80,962,840.48 | 67,997,712.31 | 71,132,393.77 |
| Contractor wages | 32,624,440.32 | 23,397,920.59 | 32,561,720.32 | 22,200,877.91 |
| Employee benefit expenses | 31,130,181.39 | 27,175,719.87 | 28,306,693.99 | 24,419,244.25 |
| Directors' remuneration | 660,000.00 | 660,000.00 | 660,000.00 | 660,000.00 |
| Directors meeting allowance | 50,000.00 | 100,000.00 | 50,000.00 | 100,000.00 |
| Management benefit expenses | 4,082,487.75 | 3,997,491.00 | 4,082,487.75 | 3,997,491.00 |
| Depreciation and amortization | 3,901,770.12 | 3,710,973.76 | 3,755,769.45 | 3,577,748.95 |



(Sign).....3IN.....Director

(Mr. Jin Tangnukulkit)

(Sign).....Kovit Hunhirun.....Director

(Mr. Kovit Hunhirun)

26. EXPENSES ANALYZED BY NATURE (Cont'd)

26.2 For the nine-month periods ended September 30, 2021 and 2020

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|------------------------------------|--|-----------------|--------------------------------------|-----------------|
| | 2021 | 2020 | 2021 | 2020 |
| Changes in finished goods | (11,460,922.16) | (17,829,946.51) | (12,653,942.09) | (14,014,557.46) |
| Purchase of goods | 1,771,110.07 | 645,178.00 | 45,378,390.07 | 32,058,098.00 |
| Raw materials and consumables used | 214,673,723.50 | 218,204,414.28 | 186,715,631.87 | 194,095,857.78 |
| Contractor wages | 80,145,856.75 | 59,034,889.93 | 79,951,936.75 | 55,922,765.54 |
| Employee benefit expenses | 91,088,829.17 | 80,054,152.84 | 82,982,797.24 | 71,701,435.27 |
| Directors' remuneration | 1,980,000.00 | 1,980,000.00 | 1,980,000.00 | 1,980,000.00 |
| Directors meeting allowance | 175,000.00 | 360,000.00 | 175,000.00 | 360,000.00 |
| Management benefit expenses | 12,247,913.25 | 11,990,673.00 | 12,247,913.25 | 11,990,673.00 |
| Depreciation and amortization | 11,407,230.98 | 10,927,144.62 | 11,031,171.42 | 10,548,559.82 |

27. SUPPLEMENTAL OF CASH FLOWS INFORMATION DISCLOSURE

Cash and cash equivalents consist of cash on hand and the balance at bank from the transactions in statements of financial position as follows:

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|---------------------------------|--|----------------------|--------------------------------------|----------------------|
| | September 30, 2021 | September 30, 2020 | September 30, 2021 | September 30, 2020 |
| Cash | 345,877.75 | 541,566.00 | 337,566.25 | 402,961.00 |
| Cash at bank - current accounts | 41,232,217.30 | 15,775,541.38 | 38,507,673.95 | 12,911,416.10 |
| Cash at bank - savings deposit | 36,817,784.15 | 3,075,982.77 | 36,817,699.50 | 728,091.70 |
| Non-deposited notes receivable | 2,541,880.00 | 0.00 | 2,541,880.00 | 0.00 |
| Total | 80,937,759.20 | 19,393,090.15 | 78,204,819.70 | 14,042,468.80 |



(Sign) JIN Director
(Mr. Jin Tangnukulkit)

(Sign) Kovit Hunhirun Director
(Mr. Kovit Hunhirun)

28. COMMITMENT AND CONTINGENT LIABILITIES

- 28.1 As at September 30, 2021 and December 31, 2020, the Group has commitment from bank issuance of letter of guarantees in the amount of Baht 241.96 million and Baht 110.97 million respectively, (Separate : Baht 239.38 million and Baht 109.23 million respectively) mortgaging land with its construction and part of machinery (note 14.2), land with its construction of related company and on August 16, 2021 the guarantee by the personal directors has been approved to cancel by the financial institution.
- 28.2 As at September 30, 2021 and December 31, 2020, the Group used land with its construction and part of machinery to mortgage as guarantee against bank overdrafts (note 18) and bank issuance of letter of guarantee (note 28.1).
- 28.3 As at September 30, 2021 and December 31, 2020, subsidiary has contingent liabilities from bank issuance of letter of guarantee to the Provincial Power Authority in the amount of Baht 40,000.00 guaranteed by fixed deposits of the subsidiary (note 12).
- 28.4 As at September 30, 2021 and December 31, 2020, subsidiary has contingent liabilities from issuing posted date cheque which will be due on December 31, 2021, in the amount of Baht 1,000,000.00 for guarantee against raw materials trading agreement with Phathong Thungsong Co., Ltd., and when the cheque due, the new one will be issued.



(Sign)..... JINDirector
 (Mr. Jin Tangnukulkit)

(Sign)..... Kovit HunhirunDirector
 (Mr. Kovit Hunhirun)

29. BUSINESS SEGMENT INFORMATION

29.1 Segment revenues separated by nature of products for the three-month periods ended September 30, 2021 and 2020 are as follows:

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|-------------------------------------|--|----------------------|--------------------------------------|----------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Continuing operations | | | | |
| Revenues from sales | | | | |
| Revenues from sale of concrete pole | 81,949,929.39 | 55,090,970.96 | 81,477,469.39 | 54,729,300.96 |
| Revenues from sale of pile | 9,455,901.00 | 11,351,380.00 | 9,455,901.00 | 11,351,380.00 |
| Revenues from sale of footing | 8,130,166.00 | 4,061,532.00 | 8,130,166.00 | 4,061,532.00 |
| Revenues from sale of foundation | 4,860,794.10 | 1,987,800.00 | 4,797,710.00 | 1,987,800.00 |
| Revenues from sale of plank girder | 3,774,518.00 | 296,504.00 | 3,774,518.00 | 152,504.00 |
| Others | 5,497,719.60 | 3,651,871.61 | 5,803,994.80 | 3,691,191.61 |
| Total revenues from sales | <u>113,669,028.09</u> | <u>76,440,058.57</u> | <u>113,439,759.19</u> | <u>75,973,708.57</u> |
| Contract revenues | | | | |
| Civil work | 4,030,162.35 | 13,527,491.20 | 4,030,162.35 | 13,527,491.20 |
| Distribution and transmission line | 67,710,257.75 | 49,130,178.48 | 67,710,257.75 | 49,130,178.48 |
| Total contract revenues | <u>71,740,420.10</u> | <u>62,657,669.68</u> | <u>71,740,420.10</u> | <u>62,657,669.68</u> |
| Hire of work income | | | | |
| Transportation income | 661,870.00 | 594,888.32 | 661,870.00 | 594,888.32 |
| Others | 46,100.00 | 142,000.00 | 46,100.00 | 142,000.00 |
| Total hire of work income | <u>707,970.00</u> | <u>736,888.32</u> | <u>707,970.00</u> | <u>736,888.32</u> |
| Discontinued operations | | | | |
| Contract revenues | | | | |
| Civil work | 0.00 | 2,645,396.28 | 0.00 | 0.00 |
| Total contract revenues | <u>0.00</u> | <u>2,645,396.28</u> | <u>0.00</u> | <u>0.00</u> |



(Sign).....JIN.....Director
(Mr. Jin Tangnukulkit)

(Sign).....Kovit Hunhirun.....Director
(Mr. Kovit Hunhirun)

29. BUSINESS SEGMENT INFORMATION (Cont'd)

29.2 Segment revenues separated by nature of products for the nine-month periods ended September 30, 2021 and 2020 are as follows:

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|-------------------------------------|--|-----------------------|--------------------------------------|-----------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Continuing operations | | | | |
| Revenues from sales | | | | |
| Revenues from sale of concrete pole | 195,321,122.46 | 157,788,988.84 | 194,482,669.11 | 157,160,238.84 |
| Revenues from sale of pile | 47,322,186.00 | 29,308,295.00 | 47,322,186.00 | 29,308,295.00 |
| Revenues from sale of footing | 12,609,307.00 | 9,603,722.00 | 12,609,307.00 | 9,603,722.00 |
| Revenues from sale of foundation | 24,181,254.74 | 3,849,000.00 | 24,073,194.00 | 3,849,000.00 |
| Revenues from sale of plank girder | 4,524,176.00 | 4,440,976.00 | 4,524,176.00 | 4,296,976.00 |
| Others | 13,843,529.01 | 9,760,859.22 | 14,111,604.21 | 9,771,619.22 |
| Total revenues from sales | 297,801,575.21 | 214,751,841.06 | 297,123,136.32 | 213,989,851.06 |
| Contract revenues | | | | |
| Civil work | 38,873,898.92 | 27,946,376.43 | 38,873,898.92 | 27,946,376.43 |
| Distribution and transmission line | 137,924,114.84 | 162,964,259.85 | 137,924,114.84 | 162,964,259.85 |
| Total contract revenues | 176,798,013.76 | 190,910,636.28 | 176,798,013.76 | 190,910,636.28 |
| Hire of work income | | | | |
| Transportation income | 1,376,110.00 | 1,259,660.75 | 1,376,110.00 | 1,259,660.75 |
| Others | 211,750.00 | 171,000.00 | 211,750.00 | 171,000.00 |
| Total hire of work income | 1,587,860.00 | 1,430,660.75 | 1,587,860.00 | 1,430,660.75 |
| Discontinued operations | | | | |
| Contract revenues | | | | |
| Civil work | 7,752,161.97 | 8,138,394.41 | 0.00 | 0.00 |
| Total contract revenues | 7,752,161.97 | 8,138,394.41 | 0.00 | 0.00 |



(Sign)..... **JIN** Director
(Mr. Jin Tangnukulkit)

(Sign)..... **Kovit Hunhirun** Director
(Mr. Kovit Hunhirun)

29. BUSINESS SEGMENT INFORMATION (Cont'd)

29.3 For the three-month periods ended September 30, 2021 and 2020, the Group has revenues from hire of work from major customers over 10% of total revenues.

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|-------------------------------------|--|---------------|--------------------------------------|---------------|
| | 2564 | 2563 | 2564 | 2563 |
| Revenues (Baht) | 69,749,852.99 | 41,791,426.90 | 69,749,852.99 | 41,791,426.90 |
| Number of major customer (customer) | 2 | 1 | 2 | 1 |

29.4 For the nine-month periods ended September 30, 2021 and 2020, the Group has revenues from hire of work from major customers over 10% of total revenues.

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|-------------------------------------|--|----------------|--------------------------------------|----------------|
| | 2564 | 2563 | 2564 | 2563 |
| Revenues (Baht) | 102,887,630.57 | 129,130,031.06 | 102,887,630.57 | 129,130,031.06 |
| Number of major customer (customer) | 1 | 2 | 1 | 2 |

30. EARNINGS PER SHARE

Earnings per share presented in statements of comprehensive income is basic earnings per share, calculated by dividing profit for the period attributable to the Company's shareholders (excluded other comprehensive income) by the weighted average number of ordinary shares issued during the period.



(Sign).....JIN.....Director
(Mr. Jin Tangnukulkit)

(Sign).....Kovit Hunhirun.....Director
(Mr. Kovit Hunhirun)

30. EARNINGS PER SHARE (Cont'd)

30.1 For the three-month periods ended September 30, 2021 and 2020, the calculation is presented as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|---------------------|-------------------------------|---------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Profit (loss) from continuing operations | | | | |
| of the Company | 9,546,229.00 | 5,127,415.68 | 8,074,773.05 | 4,216,987.51 |
| Profit (loss) from discontinued operations | 0.00 | (116,423.95) | 0.00 | 0.00 |
| Total | <u>9,546,229.00</u> | <u>5,010,991.73</u> | <u>8,074,773.05</u> | <u>4,216,987.51</u> |
| Weighted average number of ordinary shares (share) | 460,000,000 | 344,651,880 | 460,000,000 | 344,651,880 |
| Basic earnings per share : | | | | |
| Earnings (loss) per share (Baht) | | | | |
| Continuing operations of the Company | 0.0208 | 0.0149 | 0.0176 | 0.0122 |
| Discontinued operations | 0.0000 | (0.0003) | 0.0000 | 0.0000 |
| Total basic earnings (loss) per share | <u>0.0208</u> | <u>0.0146</u> | <u>0.0176</u> | <u>0.0122</u> |

30.2 For the nine-month periods ended September 30, 2021 and 2020, the calculation is presented as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|----------------------|-------------------------------|----------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Profit (loss) from continuing operations | | | | |
| of the Company | 14,597,590.13 | 14,678,391.58 | 10,881,459.39 | 10,419,180.46 |
| Profit (loss) from discontinued operations | (219,939.10) | (381,107.08) | 0.00 | 0.00 |
| Total | <u>14,377,651.03</u> | <u>14,297,284.50</u> | <u>10,881,459.39</u> | <u>10,419,180.46</u> |
| Weighted average number of ordinary shares (share) | 460,000,000 | 344,651,880 | 460,000,000 | 344,651,880 |
| Basic earnings per share : | | | | |
| Earnings (loss) per share (Baht) | | | | |
| Continuing operations of the Company | 0.0317 | 0.0426 | 0.0237 | 0.0302 |
| Discontinued operations | (0.0005) | (0.0011) | 0.0000 | 0.0000 |
| Total basic earnings (loss) per share | <u>0.0312</u> | <u>0.0415</u> | <u>0.0237</u> | <u>0.0302</u> |

(Sign).....
(Mr. Jin Tangnukulkit



(Sign).....
บริษัท สิริคอร์น จำกัด (มหาชน)
SIRAKORN PUBLIC COMPANY LIMITED Hunhirun)

31. FINANCIAL INSTRUMENT DISCLOSURES

31.1 Accounting policies

The significant accounting policies and method adopted the basis of recognition and measurement relating to each class of financial assets and liabilities have been disclosed in note 3.

31.2 Credit risk

Credit risk derives from failure by counterparties to discharge their obligations resulting in financial loss of the Group. Financial assets shown in statements of financial position at the carrying value deducted by allowance for expected credit losses is maximum value of credit risk.

31.3 Fair value of financial instruments

Financial assets shown in statements of financial position consist of cash on hand and at banks, current investment, trade and other current receivables. Financial liabilities shown in statements of financial position consist of bank overdrafts, short-term borrowings from financial institutions, trade and other current payables, accrued interest, long-term borrowings and lease liabilities.

The book value of financial assets and liabilities are closed to their estimated fair value. Besides, the Group believes that it will have not a significant risk from financial instruments.



(Sign).....**JIN**.....Director
(Mr. Jin Tangnukulkit)

(Sign).....**Kovit Hunhirun**.....Director
(Mr. Kovit Hunhirun)

32. RECLASSIFICATION

32.1 The financial statements for the three-month periods ended September 30, 2020 have been reclassified to correspond with the presentation of the financial statements for the three-month periods ended September 30, 2021 as follows:

| | Consolidated financial statements (Baht) | | |
|---|--|---------------------|-------------------|
| | As previously reported | Increase (Decrease) | As newly reported |
| Statement of comprehensive income | | | |
| Continuing operations | | | |
| Contract revenues | 65,303,065.96 | (2,645,396.28) | 62,657,669.68 |
| Contract costs | 59,613,682.36 | (2,392,663.52) | 57,221,018.84 |
| Other income | 105,632.87 | (8,162.44) | 97,470.43 |
| Administrative expenses | 13,644,655.22 | (376,656.71) | 13,267,998.51 |
| Finance income | 0.00 | 6,662.44 | 6,662.44 |
| Tax expense | 702,707.62 | 6,000.00 | 708,707.62 |
| Discontinued operations | | | |
| Loss for the periods from discontinued operations | 0.00 | (116,423.95) | (116,423.95) |

| | Separate financial statements (Baht) | | |
|--|--------------------------------------|---------------------|-------------------|
| | As previously reported | Increase (Decrease) | As newly reported |
| Statement of comprehensive income | | | |
| Other income | 335,928.03 | (6,627.12) | 329,300.91 |
| Finance income | 0.00 | 6,627.12 | 6,627.12 |



(Sign).....**JIN**.....Director
(Mr. Jin Tangnukulkit)

(Sign).....**Kovit Hunhirun**.....Director
(Mr. Kovit Hunhirun)

32. RECLASSIFICATION (Cont'd)

32.2 The financial statements for the nine-month periods ended September 30, 2020 have been reclassified to correspond with the presentation of the financial statements for the nine-month periods ended September 30, 2021 as follows:

| | Consolidated financial statements (Baht) | | |
|---|--|---------------------|-------------------|
| | As previously reported | Increase (Decrease) | As newly reported |
| Statement of comprehensive income | | | |
| Continuing operations | | | |
| Contract revenues | 199,049,030.69 | (8,138,394.41) | 190,910,636.28 |
| Contract costs | 178,595,754.99 | (7,365,280.87) | 171,230,474.12 |
| Other income | 1,939,037.48 | (97,455.33) | 1,841,582.15 |
| Administrative expenses | 39,660,596.96 | (1,144,436.83) | 38,516,160.13 |
| Finance income | 0.00 | 95,239.12 | 95,239.12 |
| Tax expense | 2,240,694.79 | (12,000.00) | 2,228,694.79 |
| Discontinued operations | | | |
| Loss for the periods from discontinued operations | 0.00 | (381,107.08) | (381,107.08) |

| | Separate financial statements (Baht) | | |
|--|--------------------------------------|---------------------|-------------------|
| | As previously reported | Increase (Decrease) | As newly reported |
| Statement of comprehensive income | | | |
| Other income | 2,660,846.00 | (95,044.17) | 2,565,801.83 |
| Finance income | 0.00 | 95,044.17 | 95,044.17 |



(Sign) JIN Director
(Mr. Jin Tangnukulkit)

(Sign) Kovit Hunhirun Director
(Mr. Kovit Hunhirun)

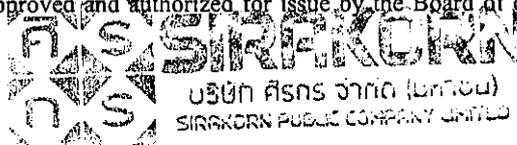
32. RECLASSIFICATION (Cont'd)

| | Consolidated financial statements (Baht) | | |
|---|--|---------------------|------------------------|
| | As previously reported | Increase (Decrease) | As previously reported |
| Statement of cash flows | | | |
| Cash flows from operating activities | | | |
| Tax expenses | 2,240,694.79 | (12,000.00) | 2,228,694.79 |
| Unbilled work in progress | 5,517,949.31 | (5,517,949.31) | 0.00 |
| Contract assets | 0.00 | 5,529,866.12 | 5,529,866.12 |
| Other non-current assets | 213,689.02 | (11,916.81) | 201,772.21 |
| Trade and other current payables | (16,633,992.78) | 8,900,328.73 | (7,733,664.05) |
| Contract liabilities | 0.00 | (8,900,328.73) | (8,900,328.73) |
| Income tax paid | (6,978,029.99) | 12,000.00 | (6,966,029.99) |

| | Separate financial statements (Baht) | | |
|---|--------------------------------------|---------------------|------------------------|
| | As previously reported | Increase (Decrease) | As previously reported |
| Statement of cash flows | | | |
| Cash flows from operating activities | | | |
| Unbilled work in progress | 3,843,264.47 | (3,843,264.47) | 0.00 |
| Contract assets | 0.00 | 3,855,181.28 | 3,855,181.28 |
| Other non-current assets | 112,666.81 | (11,916.81) | 100,750.00 |
| Trade and other current payables | (15,640,004.22) | 8,900,328.73 | (6,739,675.49) |
| Contract liabilities | 0.00 | (8,900,328.73) | (8,900,328.73) |

33. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Board of directors of the Company on November 12, 2021.



(Sign)..... JIN. Director
(Mr. Jin Tangnukulkit)

(Sign)..... Kovit Hunhirun Director
(Mr. Kovit Hunhirun)