



Smart Concrete Public Co., Ltd.

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No. CM-1-2022-101

February 17, 2022

Attention The President
The Stock Exchange of Thailand

Secretary General
Securities and Exchange Commission Office

Subject Management Discussion and Analysis of Operating performance for the year 2021 ended
December 31, 2021

Smart Concrete Public Company Limited ("the Company") would like to report the operating performance of the year 2021 ended December 31, 2021 which compared year-on-year as detailed below;

Details	Year 2021 (Million Baht)	Year 2020 (Million Baht)	Increase (Decrease)	
			Million Baht	Percentage
Net sales	457.356	416.686	40.670	9.76%
Other incomes	2.125	2.481	-0.356	-14.35%
Gross Profit	103.110	95.927	7.183	7.49%
Distribution costs	13.641	11.886	1.755	14.77%
Administrative expenses	41.200	39.725	1.475	3.71%
Earnings before interest, tax and depreciation	50.394	46.797	3.597	7.69%
Finance costs	2.134	3.200	-1.066	-33.31%
Tax expenses	8.391	-2.210	10.601	n/a
Profit for the period	39.869	45.807	-5.938	-12.96%

For the year 2021 ended December 31, 2021, the Company had net profit of THB 39.869 million, decreased by THB 5.938 million or 12.96 percent as compared to its net profit of THB 45.807 million of the previous year. The decreasing of net profit due to reverse accounting transaction of deferred tax asset to tax expenses of THB 8.391 million.

For the year 2021 ended December 31, 2021, The Company had product's sale volume increase and the Company controlled sale distribute to other products efficiently that caused increasing of the Company's gross profit by THB 7.183 million or 7.49 percent as compared to the previous year.

For the year 2021 ended December 31, 2021, the Company had other revenue of THB 2.125 million decreased by THB 0.356 million or 14.35 percent as compared to the previous year. Other income decreased due to the lower of transportation services and the Company sell other unoccupied assets in lower volume compared to the previous year.

For the year 2021 ended December 31, 2021, the Company reported the distribution costs of THB 13.641 million increased by THB 1.755 million or 14.77 percent compared to the previous year. The increased of distribution costs from the depreciation of lease liabilities.

For the year 2021 ended December 31, 2021, the Company reported the administrative expense of THB 41.20 million increased THB 3.71 million or 3.71 percent compared to the previous year. The increased of administrative expenses due to adjusting employee welfare and organizing Company' CSR.



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For the year 2021 ended December 31, 2021, the Company reported the financial cost of THB 2.134 million decreased by THB 1.066 million or 33.31 percent compared to the previous year. Therefore, the financial cost in Year 2020 mainly came from interest payment for financial institution and related party while the Finance costs in year 2021 the interest from loan repayment but the interest mainly came from the adjusting in the accounting for long term leases liabilities accordance with TFRS16 recognition of assets, right of use and lease liabilities.

For the year 2021 ended December 31, 2021, the Company had tax expenses of THB 8.391 million, while the previous year has tax income of THB 2.210 million in which the Company recorded the deferred tax asset for tax temporary differences that the Company expects to sufficient to utilize tax advantages of the loss carry forward from year 2017 – 2018. Deferred tax assets are reviewed and adjusted to the extent tax benefit causing the Company to account tax expense in the past 2021.

For the year 2021 ended December 31, 2021, the Company reported the net profit of THB 39.869 decreased by THB 5.839 million or 12.96 percent due to the deferred tax effect as mentioned above.

As of December 31, 2021, the Company holds cash of THB 118.458 million comprising of cash inflow from operating activities THB 87.015 million, cash outflow from investing activities THB 10.033 million from spare parts and machinery equipment improvement and cash inflow from financing activities THB 38.855 million in which paid short term loans to the financial institution by THB 9.500 million, Interest of liability under lease agreement of THB 2.155 million, Paid of liabilities under lease agreement THB 4.102 million, Dividend paid 32.194 million and Proceeds from exercised warrants 86.806 million

Please be informed accordingly,

Yours sincerely,

(Mr.Rungsee Teepakronasukasam)
Director