



February 25, 2022

Subject : Management Discussion and Analysis for year 2021

To : The Director and Manager
The Stock Exchange of Thailand

Accordingly, minutes of meeting No.2/2022 on February 25,2022 at Sirakorn Public Company Limited. To approval of Financial Statement as at December 31,2021

Summary the company performance for year 2021

Sirakorn Public Company Limited reports the company's performance for year ended period. The details of performance are as follows:

Consolidated Statement of Comprehensive Income

Descriptions	Comparison 12 mth				Comparison 3 mth			
	Year 2021	Year 2020	increased / (decreased)		Q4/2021	Q3/2021	increased / (decreased)	
			Amount	%			Amount	%
Revenue from sales	382.63	309.50	73.13	23.63	84.83	113.67	(28.84)	(25.37)
Revenue from construction	249.57	236.51	13.06	5.52	72.77	71.74	1.03	1.44
Revenue from service	2.18	1.72	0.46	26.74	0.59	0.71	(0.12)	(16.90)
Total revenue	634.38	547.73	86.65	15.82	158.19	186.12	(27.93)	(15.01)
Other revenue	1.77	2.58	(0.81)	(31.40)	1.31	0.04	1.27	3,175.00
Total	636.15	550.31	85.84	15.60	159.50	186.16	(26.66)	(14.32)
Cost of goods sold and service	(298.84)	(224.42)	(74.42)	(33.16)	(67.86)	(86.97)	19.11	21.97
Cost of construction	(211.23)	(210.53)	(0.7)	(0.3)	(54.24)	(63.40)	9.16	14.45
Total cost	(510.07)	(434.95)	(75.12)	(17.27)	(122.10)	(150.37)	28.27	18.80
Gross profit	126.08	115.36	10.72	9.30	37.40	35.79	1.61	4.50
Sales and administration expenses	(94.65)	(91.02)	(3.63)	(3.99)	(23.66)	(24.09)	0.43	1.78
EBIT	31.43	24.34	7.09	29.13	13.74	11.70	2.04	17.44
Finance cost	(0.82)	(1.38)	0.56	40.58	(0.10)	(0.24)	0.14	58.33
Profit (loss) from discontinued operating segment	0.59	(0.66)	1.25	189.39	-	-	-	-
Taxation	(6.35)	(3.15)	(3.20)	(101.59)	(3.16)	(1.91)	(1.25)	(65.45)
Net profit	24.85	19.15	5.70	29.77	10.48	9.55	0.93	9.74
EBITDA	47.12	35.17	11.95	33.98	18.26	15.52	2.74	17.65
EPS (Baht)	0.05	0.05	0.01	20.00	0.02	0.02	-	-



Executive Summary

In year ended of December 31, 2021, the Company had the total revenue of Baht 636.15 million, increased of 15.60% YOY. Total cost of sales and services amount of Baht 510.07 million, increased of 17.27% YOY. Resulting the higher gross profit amount of Baht 126.08 million, a growth of 19.82% YOY. Distribution costs and administrative expenses amount of Baht 94.65 million, increased of 3.99% YOY. Net profit for the twelve-month period amount of Baht 24.85 million, increased to 4.00% in 2021 from 29.77% YOY, and EBITDA through the year 2021 amount of Baht 47.12 million.

The Company's major reasons for the performance for 12 months of 2021, The revenue had increased with impact from Product Revenues, especially sale to Civil such as Electricity Generating Authority, also the corporate as gets job from government, including mainly impact from raw material cost such steel price are raise the price, hence cost of production and cost of goods sold were raise.

Total revenues

The period twelve-month ended of December 31, 2021, the Company had the total revenue amount of Baht 636.15 million, consist of revenue from sales amount of Baht 382.63 million, increased amount of Baht 73.13 million, increased of 23.63% YOY (Compared by percentage to revenue). Decreased from the third quarter amount of Baht 28.84 million, decreased of 25.37%. Revenues from construction amount of Baht 249.57 million, increased from same period from last year amount of Baht 13.06 million, increased of 5.52% YOY. Revenue from construction is increased from the third quarter amount of Baht 1.03 million, increased of 1.44%.

For revenue from sales, mainly increased from concrete sold volume, revenue from construction, quiet closely with 2020, revenue from service amount of Baht 2.18 million, increased of 26.74%, other revenue amount of Baht 1.77 million, deceased of 31.40%

Here are some of the main project, which The Company's operating to Q4/2021.

Project	Contract Price	% Complete
- 230 KV. Chantaburi-Trad	156.99	97.51
- Landscape Architecture South Power plant	65.38	96.85
- 230 KV. Chantaburi-Trad (4 Cycles)	85.03	92.69
- Underground cable Petchburi	46.41	58.13
- 115 KV. Nakorn Sawan	8.44	59.94
- Underground cable Uthai Thani	30.09	36.94
- Underground cable Kor For Tor.1 Ranong,Chumporn,Rachburi	102.70	18.98
Total	495.04	



Backlog of January 1, 2022

(Unit : million)

Description	Production	Civil work	Distribution and transmission line	Total
Backlog	120	2	135	257

Cost of sales and services

The period twelve-month ended of December 31, 2021, the Company had the total Cost of sales and service amount of Baht 298.84 million(78.10%), increased by amount of Baht 74.42 million, increased of 33.16% YOY, Cost of sales and services had increased with impact from sales volume in concrete products also steel cost is raised.

Cost of construction

The period twelve-month ended of December 31, 2021, the Company had the total Cost of construction amount of Baht 211.23 million (86.64%), increased from same period from previous year amount of Baht 0.70 million (0.3%) and decreased from the third quarter 2021 amount of Baht 9.16 million (14.45%) as a result of work of construction 230 KV Chantaburi-Trad (4 Circles)-Project had been decreased cost of construction also with 330-Project the project did decreased too, as a result of the project could offered tools and equipment with low cost.

Distribution costs and administrative expenses

The period twelve-month ended of December 31, 2021, the Company had the total distribution costs and administrative expenses amount of Baht 94.65 million, increased from last year amount of Baht 3.63 million (3.99%), decreased from third quarter amount of Baht 0.43 million (1.78%). There were mainly impacted from Oil and Gas in transportation expenses also from employee's bonus payment.

Gross Profit and Net Profit

The period twelve-month ended of December 31, 2021, the Company's gross profit amount of Baht 126.08 million, increased from same previous amount of Baht 10.72 million (9.30%), increased from the third quarter amount of Baht 1.61 million (4.50%). Profit(loss) after corporate income tax for the period amount of Baht 24.85 million, increased from same period from last year amount of Baht 5.70 million (29.77%), increased from the third quarter amount of Baht 0.93 million (9.74%), there were mainly impact from Total revenue were increased, Total cost were increased. Earning per share was amount of baht 0.06 EBITDA was amount of Baht 47.12 million.



Statements of financial position

Assets

As of December 31, 2021, the Company had the total asset amount of Baht 530.10 million increased by 43.37 million in 2020. From increased in current asset amount of Baht 30.84 million by trade accounts receivable increased amount of Baht 42.83 million, construction contract-unbilled decreased amount of Baht 5.76 million, cash and cash equivalents reduced amount of Baht 13.32 million. Inventories were increased amount of Baht 7.09 million, For other non current assets also increased amount of Baht 12.52 million, mostly increased from property, plant, equipment and contract asset (non current), decreased from right of use assets.

Liabilities

As of December 31, 2021, the Company had the total liabilities amount of Baht 175.71 million, increased by 27.72 million in 2020. From increased in current liabilities amount of Baht 27.75 million, by increased from account payable and current other payable amount of Baht 1.55 million. Increased in current contract liabilities amount of Baht 24.66 million, also increased in current portion from loan from financial institution amount of Baht 5.0 million, for non current liabilities were changed from loan from financial institution amount of Baht 7.0 million, provision for employee benefit amount of Baht 0.89 million, decreased on finance lease amount of Baht 6.47 million.

Share holders

As of December 31, 2021, share holder was increased amount of Baht 15.66 million, increased from operating income, legal reserved and decreased from dividend payment amount of Baht 9.20 million.

Statements of cash flows

As of December 31 2021, the Company had cash and cash equivalents amount of Baht 75.77 million, at the beginning of the period January 1 2021 amount of Baht 89.09 million. Plus cash and cash equivalents in operating activities amount of Baht 6.83 million, less cash used in investing activities amount of Baht 16.22 million, from payments for fixed assets acquisition and less cash provided by financing activities amount of Baht 3.93 million, impact from increased from loan from financial institution and decreased from paid dividend and payment finance lease.



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Financial Ratios

Financial Ratios	12-mth/2021	12-mth-2020
Current Ratio (times)	2.79	3.30
Return on Equity (%)	7.01	5.65
Return on Assets (%)	4.69	3.93
Debt on Equity (times)	0.50	0.44
Interest Bearing Debt to Equity (times)	0.12	0.10

Please be informed accordingly.



Wichai Sintukanjanapan

(Mr. Wichai Sintukanjanapan)

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And Corporate Support Department