



28 February 2024

Subj: Clarification and performance analysis of 2023

Attn: Directors and Managers of The Securities Exchange of Thailand

According to the resolution of the Board of Directors meeting of Sirakorn Public Co., Ltd. No. 1/2023 on 28 February 2024 to approve the financial statement of the year 2023 ended 31 December 2023:

Summary of performance of 2023

Sirakorn Public Co., Ltd. presents the performance of 2023 comparing with the performance of 2022 as the following details.

Items	Comparing 12 months				Comparing 3 months			
	2023	2022	Increase/(Decrease)		Quarter 4/2023	Quarter 3/2023	Increase/(Decrease)	
			Amount	%			Amount	%
Sales revenue	432.82	417.74	15.08	3.61	134.55	104.09	30.46	29.26
Construction revenue	246.51	201.16	45.35	22.54	101.87	72.45	29.42	40.61
Service revenue	1.80	2.06	-0.26	-12.62	0.36	0.47	-0.11	-23.40
Total revenue	681.13	620.96	60.17	9.69	236.78	177.01	59.77	33.77
Other revenue	3.27	3.12	0.15	4.81	1.06	0.21	0.85	404.76
Total revenue	684.40	624.08	60.32	9.67	237.84	177.22	60.62	34.21
Cost of sales	-304.60	-337.39	32.79	9.72	-89.31	-71.44	-17.87	-25.01
Cost of construction	-227.03	-187.90	-39.13	-20.82	-93.36	-66.55	-26.81	-40.29
Total cost of sales and service	-531.63	-525.29	-6.34	-1.21	-182.67	-137.99	-44.68	-32.38
Gross profit	152.77	98.79	53.98	54.64	55.17	39.23	15.94	40.63
Sales and service expenses	-97.34	-92.33	-5.01	-5.43	-26.64	-24.96	-1.68	-6.73
EBIT	55.43	6.46	48.97	758.05	28.53	14.27	14.26	99.93
Cost of finance	0.02	1.03	-1.01	-98.06	-0.21	0.03	-0.24	-800.00
Profit share from investment in associate company using equity method	-2.30	0.28	-2.58	-921.43	-1.22	-0.38	-1.60	-421.05
Income tax	-10.30	1.69	-11.99	-709.47	-4.22	-3.64	-0.58	-15.93
Profit for the period	42.86	9.45	33.41	353.54	22.88	10.27	12.61	122.78
Other comprehensive income	1.11	-	1.11	100.00	0.04	-	0.04	100.00
Total other comprehensive income for the period	43.97	9.45	34.52	365.29	22.92	10.27	12.65	123.17
EBITDA	68.34	20.84	47.50	227.93	31.71	17.65	14.06	79.66
Profit per share (Baht)	0.0932	0.0205	-	-	0.0497	0.0223	-	-



Overview

The performance of twelve months of the year ended 31 December 2023, the company's revenue is 684.40 million Baht, which increases 9.67% from the same period of the previous year. The cost of sales and service is 531.63 million Baht, which increases 1.21%. Therefore, the gross profit increases to 152.77 million Baht, accounting for 22.32%. Sales and administrative expenses is 97.34 million baht, which increases by 5.43% from the same period of the previous year. Net profit of the twelve months is 42.86 million Baht, accounting for 6.26% which increases from the previous year by 353.54%. EBITDA for the twelve months of 2023 is 68.34 million Baht.

The major reason for the increasing net profit of the performance of 2023 is the increasing gross profit from the product sales since the cost of raw materials: steel and PC wire, which decreases from the previous year, and the gross profit from the construction increases from the new project that meets the schedule.

Total revenue

For the twelve months of the year ended 31 December 2023, the total revenue of the company is 684.40 million Baht, which is from the sales revenue of 432.82 million Baht, which increases 15.08 million Baht, or 3.61% from the same period of the previous year and increases from Q3 by 30.46 million Baht, or 29.26%. The increasing sales revenue is from the increasing concrete product sales. The construction revenue is 246.51 million Baht, increases from the same period of the previous year by 45.35 million Baht, or 22.54%, and increases from Q3 by 29.42 million Baht, or 40.61%. The increasing construction revenue from the same period of the previous year is from the revenue recognition from the new project, and the service income of 1.80 million Baht, which decreases by 12.62%, and other revenue of 3.27 million Baht, which increases 4.81%. Most are the revenue from the cancellation of retention refund of the contractor due to the fault in work improvement.

Ongoing construction project is

Project	Value	% of Completion
- Underground cable, Pattaya, Chonburi	156.06	0.10
- High voltage post 115 KV. Hat Yai	123.04	0.11
- Construction of contribution system, A. Pho Thale, Phichit	27.00	94.76
- High voltage post 115 KV. Nakhon Sawan 2	84.22	81.46
- High voltage post 115 KV. Laem Ngop, Trat	58.25	68.78
- High voltage post 115 KV. Soeng Sang - Lahan Sai	129.22	52.83
- Total	577.79	



บริษัท ศิรกร จำกัด (มหาชน) สำนักงานใหญ่

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TAX IDENTIFICATION: 0107562000033



Work in progress as of 1 January 2024

(Unit : Million Baht)

Project	Production	Civil work	Transmission line	Total
- Work in progress	111	-	375	486

Cost of sales and services

The cost of sales and services for the twelve months ended 31 December 2023 is 304.60 million Baht, accounting for 70.38% of the income, which decreases from the same period of the previous year by 32.79 million Baht, or 9.72%. The cost of sales decreases because of the increasing sales of concrete products and the decreasing cost of raw materials: cement, steel, and PC wire.

The cost of construction for the twelve months ended 31 December 2023 is 227.03 million Baht, accounting for 92.10% of the income, which increases by 39.13 million Baht from the same period of the previous year, or 20.82%, and from Q3 by 26.81 million Baht, or 40.29%. The increase is from the cost of construction work from the new starting work as planned.

Sales and administrative expenses

The sales and administrative expenses for the twelve months ended 31 December 2023 is 97.34 million Baht, which increases from the same period of the previous year by 5.01 million Baht or 5.43% due to the increase of bonus of salespersons and transport staff, allowance of transport staff, vehicle repair and maintenance, and commission to the outsiders, and the decrease of depreciation of machine and equipment and vehicle of transportation department.

The increase in administrative expenses is from the bonus of management, depreciation of vehicle of management, bank fee, and the decrease of loss from asset gain and notice of delay penalty.

Gross profit and net profit

For the gross profit and net profit of the twelve months ended 31 December 2023, the gross profit is 152.77 million Baht, which increases 53.98 million Baht, or 54.64%, from the same period of the previous year, and 15.94 million Baht, or 40.63% from Q3. The net profit after deducting the corporate income tax for the twelve months of 2023 is 42.86 million Baht, which increases 33.41 million Baht, or 353.54% from the same period of the previous year, and 12.61 million Baht, or 122.78% from Q3. The major reasons are the decreasing cost of concrete product sales, the percentage of the cost of construction, and the increasing sales and administration expenses. The loss from the investment using the equity method has a profit 0.0932 Baht per share, and EBITDA is 68.34 million Baht.



Financial statement

Asset

As of 31 December 2023, the total asset is 657.47 million Baht, which increases by 124.00 million Baht from 2022. It is the increase from the current asset by 105.82 million Baht. Most are the increase of cash and cash equivalent, 15.94 million Baht, accounts receivable and other receivables, 63.64 million Baht, and inventory, 33.03 million Baht, and the decrease of short-term loan, 12.50 million Baht.

The increase of non-current assets is 18.18 million Baht. Most are from the increase of investment of the associated company, 52.97 million Baht, and the decrease of assets from the non-current contract, 27.38 million Baht, land and equipment, 3.33 million Baht, using right assets, and deferred tax assets.

Liabilities and shareholder's equity

As of 31 December 2023, the total liability is 261.17 million Baht, which increases by 80.03 million Baht from 2022. The increase is from the current liability of 80.19 million Baht, the short-term loan from the financial institute of 37.31 million Baht, the account payable and other current payable of 30.14 million Baht, the liability from the current contract of 13.78 million Baht, the decrease of the current portion of liability from the lease contract and the accrued corporate income tax of 0.52 million Baht, and the decrease of Non-current liability of 0.16 million Baht. Most are the decrease of the estimated non-current liabilities for the employee's benefit and the increase of liability from the lease contract.

As of 31 December 2023, the shareholder's equity is 396.30 million Baht which increases 43.97 million Baht from 2022. It is the increase in operating profit in 2023. This year, the company has set the legal reserve for 5% of the net profit, which is 1.4 million Baht. Therefore, the legal reserve of the company is 22.58 million Baht, accounting for 9.82% of the registered capital.

Cash flow statement

As of 31 December 2023, the company's cash flow is 133.55 million Baht, which is from the cash and cash equivalent at the beginning of the period as of 1 January 2023, 117.61 million Baht, plus 29.58 million baht of net cash from the operating activities. Most are the increase from the accounts receivable and other current receivables, inventory, accounts payable and other current payables, liability from the contract, and the decrease of tax expenses, loss share from the investment in the associate company deducting the net cash spending in the investment 49.23 million Baht. Most are the cash to buy the investment fund in the associate company, cash for the short-term loan to other businesses, and cash received from short-term loans from other businesses, plus the net amount from the fundraising activity of 35.59 million Baht, which is the cash from the short-term loan from the financial institute and cash to pay for the short-term loan from the financial institute.



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Significant financial ratio

Significant financial ratio	2023	2022
Working capital ratio (times)	2.01	2.43
Quick ratio (times)	1.55	1.93
Return On Equity (%)	10.82	2.68
Return On Asset (%)	6.50	1.77
Debt to Equity ratio (times)	0.66	0.51
Interest Bearing Debt to Equity (times)	0.24	0.17

Please be informed accordingly.

Yours sincerely,



(Mr.Wichai Sintukanjanapan)

Assistant Managing Director Accounting & Finance

And Corporate Support Department