

14 August 2024

Subj: Clarification and performance analysis of the six-month and three-month period ended 30 June 2024

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. 5/2024 on 14 August 2024 to approve the financial statement of Q2 ended 30 June 2024:

Summary of performance the six-month and three-month period ended 30 June 2024

Sirakorn Public Co., Ltd. presents the performance of the six-month and three-month period ended 30 June 2024 as the following details.

Items	Comparing 6 months				Comparing 3 months			
	Quarter 1-2/2024	Quarter 1-2/2023	Increased/ (Decreased)		Quarter 2/2024	Quarter 1/2024	Increased/ (Decreased)	
			Amount	%			Amount	%
Sales revenue	177.55	194.19	-16.64	-8.57	86.06	91.50	-5.44	-5.95
Construction revenue	93.77	72.19	21.58	29.89	27.25	66.52	-39.27	-59.03
Service revenue	1.71	0.97	0.74	76.29	0.88	0.83	0.05	6.02
Total revenue	273.03	267.35	5.68	2.12	114.19	158.85	-44.66	-28.11
Cost of sales and service	-124.98	-143.86	18.88	-13.12	-60.13	-64.95	4.95	-7.58
Cost of construction	-86.55	-67.11	-19.44	28.97	-23.71	-62.84	39.13	-62.27
Total cost of sales and service	-211.53	-210.97	-0.56	0.27	-83.74	-127.79	44.05	-34.47
Gross profit	61.50	56.38	5.12	9.08	30.44	31.06	-0.62	-2.00
Other revenue	1.42	3.07	-1.65	-53.75	0.73	0.69	0.04	5.80
Profit from investment distribution in associate company	0.07	-	0.07	100.00	0.07	-	0.07	100.00
Profit before expenses	62.99	59.45	3.54	5.95	31.24	31.75	-0.51	-1.61
Cost of distribution and administrative expenses	-45.21	-45.73	0.52	-1.14	-22.25	-22.95	0.70	-3.05
EBIT	17.78	13.72	4.06	29.59	8.99	8.80	0.19	2.16
Cost of finance	-1.46	-0.86	-0.60	69.77	-0.66	-0.80	0.14	-17.50
Profit share from investment in associate company using equity method	-5.29	-0.70	-4.59	389.00	-2.99	-2.31	-0.68	29.44
Income tax	-1.76	-2.44	0.68	-27.87	-0.87	-0.88	0.01	-1.14
Profit for the period	9.27	9.71	-0.44	-4.53	4.47	4.81	-0.34	-7.07
Other comprehensive income	-	1.07	-1.07	-100.00	-	-	-	-
Total other comprehensive income for the period	9.27	10.78	-1.51	-14.01	4.47	4.81	-0.34	-7.07
EBITDA	23.91	20.49	3.42	16.69	12.03	11.89	0.14	1.18
Profit per share (Baht)	0.0202	0.0211	-	-	0.0097	0.0104	-	-



Overview

The performance of the six-month period ended 30 June 2024, the company's total revenue is 273.03 million Baht, which increases 2.12% from the same period of the previous year. The total cost of sales and service is 211.53 million Baht, which increases 0.27%. The gross profit is 61.50 million Baht, accounting for 22.52%. Cost of sales and administrative expenses is 45.21 million Baht, which decreases by 1.14%. The profit before interest, income tax, and profit share from the investment in associate company using equity method is 17.78 million Baht, which increases 29.59%. The loss shares from the investment in the associate company using the equity method is 5.29 million Baht, which increases 4.59 million Baht or by 389%. Net profit of the six-month period is 9.27 million Baht, accounting for 3.40%, which decreases 0.44 million Baht, or 4.53% from the same period of the previous year. Other comprehensive income is 9.27 million Baht, which decreases 1.51 million Baht, or 14.01% from the same period of the previous year. EBITDA of the six-month period of 2024 is 23.60 million Baht.

The decrease of net profit, and the increase of gross profit and gross profit ratio of the performance of the six-month period of 2024 are the result of the recognition of the loss share from the investment in the associate company using the equity method.

Total revenue

For the six-month period ended 30 June 2024, the total revenue of the company is 273.03 million Baht, which increases by 2.12% from the same period of the previous year. 177.55 million Baht is from the sales revenue, which decreases by 8.57%. Meanwhile, the construction revenue is 93.77 million Baht, which increases by 29.89%. The service income is 1.71 million Baht, which increases by 76.29%, and other revenue is 1.42 million Baht, which decreases 53.75%.

For the three-month period ended 30 June 2024, the total revenue of the company is 114.19 million Baht, which decreases by 28.11% from the previous period. 86.06 million Baht is from the sales revenue, which decreases by 5.95%. The construction revenue is 27.25 million Baht, which decreases by 59.03% because most jobs are completed, and there are only the new jobs that have not yet started. The service income is 0.88 million Baht, which increases by 6.02%, and other revenue is 0.73 million Baht, which increases 5.80%.



Ongoing construction projects in Q2/2024 are:

Project	Value	% of Completion
- Underground cable, Pattaya, Chonburi	156.06	0.10%
- High voltage post 115 KV. Hat Yai	123.04	0.11%
- High voltage post 115 KV. - Laem Ngop, Trat	58.25	93.17%
- Total	337.35	

Work in progress as of 1 July 2024

(Unit : Million Baht)

Project	Production	Civil work	Transmission line	Total
- Work in progress	135	-	306	441

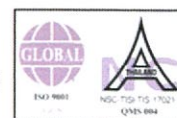
Cost of sales and services

The total cost of sales and services of six-month period ended 30 June 2024 is 211.53 million Baht, accounting for 77.48% of the revenue, which increases from the same period of the previous year by 0.56 million Baht, or by 0.27%; it is 124.98 million Baht from the cost of sales and service, accounting for 70.39% of the revenue, 86.55 million Baht from the cost of construction, accounting for 92.30% of the revenue. The cost of sales decreases because of the decreasing product sales and cost of material (iron and PVC wire). The cost of construction increases by the higher construction revenue recognition than the same period of the previous year.

The total cost of sales and services of Q2/2024 is 83.47 million Baht, accounting for 73.33% of the revenue, which decreases from the previous quarter by 44.05 million Baht, or by 34.47%, because of the decreasing construction work completed during the previous quarter. 60.30 million Baht is the cost of sales and services, accounting for 69.75% of the revenue. 23.71 million Baht is the cost of construction, accounting for 87.01% of the revenue.

Cost of sales and administrative expenses

The cost of sales and administrative expenses for the six-month period ended 30 June 2024 is 45.21 million Baht, accounting for 16.56% of revenue, which decreases by 0.52 million Baht or 1.14% due to the depreciation of machines and equipment and the cost of petrol of the transport department, the miscellaneous expenses of the sales department, the depreciation of vehicles and the cost of vehicle repair of the administration department, and the increase of the commission of the outsiders and the administrative consultant expenses.



The cost of sales and administrative expenses for the three-month period ended 30 June 2024 is 22.25 million Baht, accounting for 19.49% of revenue, which decreases by 0.70 million Baht or 30.5% due to the cost of petrol and vehicle repair of the transport department, the administrative consultant expenses, and the increase of the commission of the outsiders, bank fees, and the miscellaneous expenses and other expenses of the administration department.

Gross profit and net profit

The gross profit of the six-month period ended 30 June 2024 is 61.50 million Baht, and the net profit after deducting the corporate income tax is 9.27 million Baht. The total comprehensive income for the period is 9.27 million Baht, the profit per share is 0.0202, and the EBITDA is 23.91. The unappropriated retained earnings is 87.39 million Baht.

The gross profit of the three-month period ended 30 June 2024 is 30.44 million Baht, the net profit after deducting the corporate income tax is 4.47 million Baht, the profit per share is 0.0097, and the EBITDA is 12.03 million Baht.

Financial statement

Financial Statement	30 June 2024 (Million Baht)	31 December 2023 (Million Baht)	Increase / (Decrease)	
			Amount (Million Baht)	%
Assets	531.90	657.47	-125.57	-19.1%
Liabilities	149.33	261.17	-111.84	-42.8%
Shareholder's equity	382.57	396.30	-13.73	-3.5%

Asset

As of 30 June 2024, the total asset is 531.90 million Baht, which decreases by 125.57 million Baht from 2023, which is the decrease from the current contract asset by 127.76 million Baht. The decrease is mainly from the decreasing cash and cash equivalent, 7.60 million Baht, accounts receivable and other receivables, 67.03



million Baht, and inventory, 23.76 million Baht, and the increasing current contract asset, 9.54 million Baht and short-term loan, 19.94 million Baht.

The increase of the non-current assets, 2.18 million Baht is from the increasing non-current contract asset, 11.89 million Baht, deferred tax assets, 0.33 million Baht, and other non-current assets, 0.35 million Baht, and the decreasing investment fund in the cooperated company, Alena Development Co., Ltd., and CIG Bluesolutions Co., Ltd., 5.45 million Baht, land and equipment, 4.32 million Baht, and using right assets, 0.59 million Baht.

Liabilities

As of 30 June 2024, the total liability is 149.33 million Baht, which decreases by 111.84 million Baht from 2023. The decrease is from the decreasing current liability of 112.20 million Baht, which is the decreasing short-term loan from the financial institute of 85.00 million Baht, the decreasing account payable and other current payable of 13.53 million Baht, and the decreasing non-current liability of 7.67 million Baht.

The increase of the non-current liability is from the increasing estimated non-current liabilities for the employee's benefit, 0.96 million Baht and the decreasing lease liability, 0.60 million Baht.

Shareholder's equity

The shareholder's equity as of 30 June 2024 is 382.57 million Baht consisting 230 million Baht of the registered capital, 42.70 million Baht of the premium on share capital, 22.58 million Baht of the legal reserve fund, and 87.29 million Baht of the accumulate unappropriated retained earnings, which decreases from 2023 by 13.73 million Baht. It is the increase of the net profit from the performance and the decrease of the dividend payment of 2024, 23.00 million Baht.

Cash flow statement

As of 30 June 2024, the company's cash flow is 125.95 million Baht, which is 133.55 million Baht from the cash and cash equivalent at the beginning of the period on 1 January 2024 and 82.29 million Baht cash received from the operational activities, and 18.65 million Baht cash from the investment, which is the cash paid from the short-term loan to the associate businesses and the cash received from the short-term loan to the associate businesses, deducted by the net cash spent on the fundraising activity, 108.54 million Baht, which is the dividend payment of 2023, 22.87 million Baht and the cash paid for the short-term loan from the financial institute, 85.00 million Baht.



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

53/35 Moo 8, Bangkrang Sub-district, Muang Nonthaburi District, Nonthaburi, 11000 Tel: 02-035-7100-3 Fax: 02-035-7104-5

เลขประจำตัวผู้เสียภาษี: 0107562000033

โทร: 02-035-7100-3 แฟกซ์: 02-035-7104-5

TAX IDENTIFICATION: 0107562000033



Significant financial ratio

Significant financial ratio	6 Months /2024	6 Months /2023
Working capital ratio (times)	2.95	2.22
Quick ratio (times)	2.22	1.48
Return On Equity (%)	4.85	5.94
Return On Asset (%)	3.49	3.92
Debt to Equity ratio (times)	0.39	0.51
Interest Bearing Debt to Equity (times)	0.03	0.10

For your information.

Yours sincerely,



(Mr. Wichai Sinthukanphan)

Assistant Managing Director of

Accounting, Finance, and Organizational Support