



At SR E2565_002

24th February, 2022

Subject : Management Discussion and Analysis (MD&A) for the year ended 31 December 2021.

To : President of the Stock Exchange of Thailand

Siamraj Public Company Limited (“The Company”) would like to clarify the operating results for the year ended 31 December 2021 which the details are as follows;

Table of key financial results

(Unit : Million Baht)

| Statement of comprehensive income (loss) | For the years | | Change | |
|--|---------------|------------|----------|----------|
| | Y2021 | Y2020 | Amount | % |
| Revenues from construction contracts, sales and services | 933.93 | 1,698.45 | (764.52) | (45.01)% |
| Other incomes | 24.97 | 5.86 | 19.11 | 326.11% |
| Total revenues | 958.90 | 1,704.31 | (745.41) | (43.74)% |
| Cost | (847.11) | (1,674.20) | (827.09) | (49.40)% |
| Selling & Administrative expense | (194.69) | (177.45) | 17.24 | 9.72% |
| Share of profits | 1.74 | 0.28 | 1.46 | 521.43% |
| Finance cost | (21.32) | (11.61) | 9.71 | 83.63% |
| Income Tax | 16.22 | 14.47 | 1.75 | 12.09% |
| Total cost and operating expenses | (1,045.16) | (1,848.51) | (803.35) | (43.46)% |
| Profit(Loss) for the years of the continuing operation | (86.26) | (144.20) | (57.94) | (40.18)% |
| Profit (loss) for the year from discontinued operations | (52.65) | 10.64 | 63.29 | 594.83% |
| Profit(Loss) for the periods | (138.91) | (133.56) | 5.35 | 4.01% |
| Profit (loss) attributable to Owners of the Parent | (129.77) | (129.68) | 0.09 | 0.07% |

Year 2021 compared with Year 2020

The Company’s net loss in 2021 was Baht 129.77 million, increased by Baht 0.09 million or 0.07% from 2020 mainly caused by;

Main revenues

The Company generated main revenue of Baht 933.93 million, decreased by Baht 764.52 million or 45.01% from the previous year. The significant decrease in revenue were from;

(1) The numbers of outstanding construction project on hand both in quantity and value were significantly decreased comparing with the previous years which it’s reduced the accomplishment this year. The new projects can be bidded at the end of the year and recognized revenue in year 2022.

(2) At the beginning of 2020, the outbreak of Coronavirus Disease 2019 (“COVID-19”) epidemic still continued to



spread through until the present which the incident had a negative impact to the performance of the car parking rental business unit and NGV service station including the alternative energy business unit. Moreover, the various kind of investments had been postponed.

Other incomes

The Company reported other incomes of Baht 24.97 million, increased by Baht 19.11 million or 326.11%. This was mainly due to increase in the gain from sales of used cars of Baht 10.25 million, Other profits and loss from loan interest calculation at the effective interest rate of 4.59 million baht, receiving employer assistance from the COVID-19 pandemic according to government measures by Baht 1.56 million and others (penalty income, profit (loss) from contract changes, gain and loss on exchange rates) of 2.71 million baht.

Cost and operation expenses

The Company had cost and operation expenses of Baht 1,045.16 million, decreasing from the previous year by Baht 803.35 million or at the rate 40.18%, because the change of variable cost decreasing response to the decrease of revenue from construction contracts. These were mostly due to the reduction of the construction project works.

Profit (loss) attributable to Owner of the parent

The Company had loss attributable to Owners of the parent of Baht 129.77 million, increasing by Baht 0.09 million or 0.07% from mainly caused by;

- 1) The Metering and Pipeline Transmission Business Unit had increased costs of construction projects because of the mostly delayed construction projects from the schedule plan, moreover importing delayed during the COVID-19 outbreak. As a result, there is more cost estimation for construction projects to expedite the work to be completed to meet the schedule.
- 2) The sales and administrative expenses increased from the previous year due to the provision for receivables of the subsidiary by Baht 26.42 million.
- 3) The finance costs by baht 21.32 million, increased by baht 9.71 million baht from the previous year or increased of 83.63% from the subsidiary company (CAPS). The parking building services from loan of financial institutions for the construction of parking buildings at Chiang Mai Airport (AOT), which began the operations in lately year 2020.
- 4)) The Company had a loss from the cancellation of the NGV gas station construction segment by baht 52.65 million, which was caused by insufficient income with fixed costs including loss from selling products.

Sincerely Yours.

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Chief Finance Officer and Accounting