



At SR-E2565/007

12th May, 2022Subject : Management Discussion and Analysis (MD&A) for the first quarter ended 31st March, 2022.

To : President of the Stock Exchange of Thailand

Siamraj Public Company Limited (“The Company”) would like to clarify the operating results for the first quarter ended 31st March, 2022 which the details are as followings;

Table of key financial results

(Unit : Million Baht)

Statement of comprehensive income (loss)	Quarter 1	Quarter 4	Quarter 1	%	%
	2021	2021	2022	Inc.(Dec.) YOY	Inc.(Dec.) QOQ
Revenues from construction contracts, sales and services	225.70	276.42	245.78	8.90%	(11.08)%
Other incomes	2.72	8.99	2.84	4.41%	(68.41)%
Total revenues	228.42	285.41	248.62	8.84%	(12.89)%
Cost	(201.01)	(215.15)	(210.84)	4.89%	(2.00)%
Selling & Administrative expense	(44.89)	(68.51)	(39.03)	(13.05)%	(43.03)%
Share of profits	0.20	0.65	(0.05)	(125.00)%	(107.69)%
Finance cost	(7.75)	(2.40)	(1.06)	(86.32)%	(55.83)%
Income Tax	1.70	4.60	(3.84)	(325.88)%	(183.48)%
Total cost and operating expenses	(251.75)	(280.81)	(254.82)	1.22%	(9.26)%
Profit (loss) attributable to Owners of the Parent	(19.96)	(46.86)	(4.21)	(78.91)%	(91.02)%

First quarter of 2022 compared with the fourth quarter of 2021

In the first quarter of 2022 (Q1/2022), net loss of the Company was Baht 4.21 million, net loss decreasing by Baht 42.65 million or at the rate 91.02% when compared with the fourth quarter of 2021 (Q4/2021) mainly due to;

Main revenues

The Company generated main revenue of Baht 245.78 million, decreased by Baht 30.64 million or 11.08% from the fourth quarter of 2021 (Q4/2021). The significant decrease in revenue was from, The Field of flow measurement Business Unit has sold the products to new overseas customers.

Other incomes

The Company reported other incomes of Baht 2.84 million, decreased from the fourth quarter of 2021 (Q4/2021) by Baht 6.15 million or 68.41%. These mostly were from in the fourth quarter of 2021 (Q4/2021), there were gained by sales of used cars, other profits and loss from loan interest calculation at the effective interest rate and receiving the employer assistance policy from the COVID-19 pandemic according to government measures.



Cost and operation expenses

The Company had cost and operation expenses of Baht 254.82 million, decreasing from the the fourth quarter of 2021 (Q4/2021) by Baht 25.99 million or at the rate 9.26%, due to the provision for receivables of the subsidiary by Baht 26.42 million in late 2021.

Profit (loss) attributable to Owner of the parent

The Company had loss attributable to Owners of the parent of Baht 4.21 million, net loss decreasing by Baht 42.65 million or at the rate 91.02% when compared with the fourth quarter of 2021 (Q4/2021) mainly due to

The Coronavirus disease 2019 pandemic is adversely, led by the reopening of economic activities as the coronavirus pandemic appeared to be less severe. Impacting the performance of car parking space for rent segment with increasing results accordingly. While many countries around the world were still recovering from the impacts of the COVID-19 pandemic, the ongoing Russia-Ukraine War began in the first quarter of 2022, causing a spike in global commodity prices and slowing the global economic recovery. Which has a significant impact on operating costs. In terms of investment in some projects has been postponed. This situation may bring uncertainties and have an environment impact on the group operates.

First quarter of 2022 compared with First quarter of 2021

In the first quarter of 2022 (Q1/2022), net loss of the Company was Baht 4.21 million, net loss decreasing by Baht 15.75 million or at the rate 78.91% when compared with the first quarter of 2021 (Q1/2021) mainly due to;

Main revenues

The Company generated main revenue of Baht 245.78 million, increasing by Baht 20.08 million or 8.90% from the first quarter of 2021 (Q1/2021). The significant increase in revenue were from;

(1) There were new construction projects that the company could bided since last lately year, the revenue regcognized was in 2022.

(2) The easing Coronavirus disease 2019 pandemic situation from the past to the present, allowed to repopen the economic activities as the coronavirus pandemic appeared to be less severe. This was impacted to the performance of car parking space for rent segment with increasing results accordingly.

Cost and operation expenses

The Company had cost and operation expenses of Baht 254.82 million, an increasing from the first quarter of 2021 (Q1/2021) by Baht 3.07 million or at the rate 1.22%, due to;

(1) The Company hasd additional costs from the increase of variable costs corresponding to the increase in main revenue.

(2) Sales and administrative expenses were reduced from the staff expenses.

(3) Financial costs of Baht 1.06 million, decreased from the first quarter of 2021 (Q1/2021) amounting to 6.69 million baht from the suspension of principal and interest payments of the subsidiary and the Car Parking Building Management Project at Chiang Mai Airport (AOT).

**Profit (loss) attributable to Owner of the parent**

The Company had loss attributable to Owners of the parent of Baht 4.21 million, net loss decreasing by Baht 15.75 million or at the rate 78.91%. The reasons mentioned above comparing the first quarter of 2022 with the fourth quarter of 2021.

(Unit : Million Baht)

STATEMENTS OF FINANCIAL POSITION	financial statements(Consolidated)		Change	
	December 31, 2021	March 31, 2022	Amount	%
Total assets	2,403.21	2,473.96	70.75	2.94%
Total liabilities	1,513.69	1,590.81	77.12	5.09%
Total shareholders' equity (owners of the Company)	860.97	856.59	(4.38)	(0.51)%

Statement of Consolidated Financial Position

The Statement of Consolidated Financial Position as of 31st March, 2022 in comparison with the Statements of Consolidated Financial Position as of 31st December, 2021.

Total assets

As of 31st March, 2022, the Company and subsidiaries had total assets of Baht 2,473.96 million, an increased of Baht 70.75 million or 2.94% from the previous year which the reason of increased assets were from the construction in progress of assets of subsidiaries such as Thammasat Hospital Parking Building Project (Area B) and Burapha University Parking Building Management Project total amount of Baht 58.49 million, including inventories awaiting delivery to customers and cash equivalents from debt repayments for the last year.

Total liabilities

As of 31st March, 2022, the Company and subsidiaries had total liabilities of Baht 1,590.81 million , an increased of Baht 77.12 million or 5.09% from the previous year, resulting from receiving long-term loans from financial institutions for the parking project at Thammasat Hospital (Area B) according to the financial management plan.

Total shareholders' equity (Total owners of the Company)

As of 31st March, 2022, the Company and subsidiaries had shareholders' equity (Part of the parent company) amounting of Baht 856.59 million, a decreased of Baht 4.38 million baht from the previous year or 0.51% from the net loss in the period.

Sincerely Yours.

(Ms. Kornkanok Klinkachonwong)
Chief Finance Officer and Accounting