At SR-E2565/008

11th August, 2022

Subject: Management Discussion and Analysis (MD&A) for the second quarter ended 30 June 2022.

To: President of the Stock Exchange of Thailand

Siamraj Public Company Limited ("The Company") would like to clarify the operating results for for the second quarter ended 30 June 2022 which the details are as followings;

Table of key financial results

(Unit: Million Baht)

Statement of comprehensive income (loss)	Quarter 2	Quarter 2	%	6 M	6 M	%
	Y2022	Y2021	Inc.(Dec.)	2022	2021	Inc.(Dec.)
			QOQ			YOY
Revenues from construction contracts, sales and services	313.72	214.07	46.55%	559.50	439.77	27.23%
Other incomes	5.25	6.11	(14.08)%	8.09	8.83	(8.38)%
Total revenues	318.97	220.18	44.87%	567.59	448.60	26.52%
Cost	(275.07)	(198.73)	38.41%	(485.92)	(399.74)	(21.56)%
Selling & Administrative expense	(41.00)	(40.28)	1.79%	(80.03)	(85.17)	(6.03)%
Share of profits	(0.06)	0.48	112.50%	(0.11)	0.68	116.18%
Finance cost	(3.93)	(5.32)	26.13%	(4.99)	(13.07)	(61.82)%
Income Tax	(2.99)	2.04	(246.57)%	(6.84)	3.74	(282.89)%
Total cost and operating expenses	(323.05)	(241.81)	33.60%	(577.88)	(493.56)	17.08%
Profit (loss) attributable to Owners of the Parent	(2.11)	(19.97)	(89.43)%	(6.33)	(39.93)	(84.15)%

For the second quarter of 2022 compared with the second quarter of 2021

In the second quarter of 2022 (Q2/2022), net loss of the Company was Baht 2.11 million, net loss decreasing by Baht 17.86 million or at the rate 89.43% when compared with the second quarter of 2021 (Q2/2021) mainly due to;

Main revenues

The Company generated main revenue of Baht 313.72 million, increased by Baht 99.65 million or 46.55% from the second quarter of 2021 (Q2/2021). 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.

Other incomes

The Company reported other incomes of Baht 5.25 million, decreased from the second quarter of 2021 (Q2/2021) by Baht 0.86 million or 14.08%. These mostly was from in the second quarter of 2021 (Q2/2021), 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 323.05 million, an increasing from the second quarter of 2021 (Q2/2021) by Baht 81.24 million or at the rate 33.60%, due to;

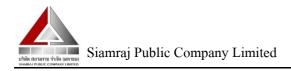
- (1) The Company hasd additional costs from the increase of variable costs corresponding to the increase in main revenue.
- (2) Sales and administrative expenses were reduced from the staff expenses.

Profit (loss) attributable to Owner of the parent

The Company had loss attributable to Owners of the parent of Baht 2.11 million, net loss decreasing by Baht 17.86 million or at the rate 89.43% when compared with the second quarter of 2021 (Q2/2021) 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. But inflation since the end of 2021, impacts from the increase in product price per cost of living, uprising oil prices and cost for some goods production. Which has a significant impact on operating costs. Including the current situation of the "baht value" is considered to be depreciating continuously, impacts from the increase in cost of goods sold. The Group has import transactions of finished goods which deminated in US Dollar and Euro. The Group uses forward contracts to hedge their exposure to foreign currency risk in connection with measurement currency.

For the six-month period ended 30 June 2022 compared with 2021

For the six-month period end June 2022, net loss of the Company was Baht 6.33 million, net loss decreasing by Baht 32.89 million or at the rate 33.60% from the same period last year. The significant change of revenues, costs and operation expenses compared with the same period of last years are all mentioned in the comparison topic between the second quarter of 2022 compared with the second quarter of 2021 above.



(Unit: Million Baht)

STATEMENTS OF FINANCIAL POSITION	financial statemen	ts(Consolidated)	Change		
	December 31, 2021	March 31, 2022	Amount	%	
Total assets	2,403.21	2,594.13	190.92	7.94%	
Total liabilities	1,513.69	1,715.33	201.64	13.32%	
Total shareholders' equity (owners of the Company)	860.97	854.22	(6.76)	(0.78)%	

Statement of Consolidated Financial Position

The Statement of Consolidated Financial Position as of 30 June, 2022 in comparison with the Statements of Consolidated Financial Position as of 31st December, 2021.

Total assets

As of 30 June, 2022, the Company and subsidiaries had total assets of Baht 2,594.13 million, an increased of Baht 190.92 million or 7.94% 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 liabilities

As of 30 June, 2022, the Company and subsidiaries had total liabilities of Baht 1,715.33 million, an increased of Baht 201.64 million or 13.32% from the previous year, resulting from receiving long-term loans from financial institutions for the parking project at Thammasat Hospital Parking Building Project (Area B) and Burapha University Parking Building Management Project according to the financial management plan.

Total shareholders' equity (Total owners of the Company)

As of 30 June, 2022, the Company and subsidiaries had shareholders' equity (Part of the parent company) amounting of Baht 854.22 million, a decreased of Baht 6.76 million baht from the previous year or 0.78% from the net loss in the period.

Sincerely Yours.

(Ms. Kornkanok Klinkachonwong)

Chief Finance Officer and Accounting