



At SR-E2564/007

13th May, 2021

Subject : Management Discussion and Analysis (MD&A) for the first quarter ended 31 March 2021.

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 31 March 2021 which the details are as followings;

Table of key financial results

| (Units:Million Baht) | Q1 2021 | Q1 2020 | Q4 2020 | % Inc.(Dec.) YOY | % Inc.(Dec.) QOQ |
|---|-----------------|-----------------|-----------------|------------------------|------------------------|
| Revenues from construction & sales and services | 225.70 | 508.61 | 391.73 | (55.62%) | (42.38%) |
| Other incomes | 2.72 | 8.87 | (3.26) | (69.33%) | 183.44% |
| Total revenues | 228.42 | 517.48 | 388.47 | (55.86%) | (41.20%) |
| Cost of construction & cost of sales and services | (201.01) | (504.82) | (337.82) | (60.18%) | (40.50%) |
| Operating expenses | (50.74) | (39.52) | (46.00) | 28.39% | 10.30% |
| Total cost and operating expenses | (251.75) | (544.34) | (383.82) | (53.75%) | (34.41%) |
| Profit(Loss) for the periods | (19.96) | (27.07) | 8.32 | (26.27%) | (339.90%) |

First quarter of 2021 compared with the fourth quarter of 2020

In the first quarter of 2021 (Q1/2021), net loss of the Company was Baht 19.96 million, net profit decreasing by Baht 28.28 million or at the rate 339.90% when compared with the fourth quarter of 2020 (Q4/2020) mainly due to;

Revenue

The Company generated main revenue of Baht 225.70 million, decreasing from the fourth quarter of 2020 (Q4/2020) by Baht 166.03 million or at the rate 42.38%. 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 fourth quarter of 2020 (Q4/2020) which it’s reduced the accomplishment this year.
- (2) At the beginning of 2020, the outbreak of Coronavirus Disease 2019 (“COVID-19”) epidemic still continued to spread through the first quarter of 2021 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.

The Company reported other incomes of Baht 2.72 million, increased from Q4/2020 Baht 5.98 million or increased by 183.44% compared to the fourth quarter of 2020 (Q4/2020). This was mainly due to increase in the gain from foreign currency forward contracts.



Cost and operation expenses

The Company had cost and operation expenses of Baht 251.75 million, decreasing from the fourth quarter of 2020 (Q4/2020) by Baht 132.07 million or at the rate 34.41%, because the change of variable cost decreasing response to the decrease of revenue.

First quarter of 2021 compared with First quarter of 2020

In the first quarter of 2021 (Q1/2021), net loss of the Company was Baht 19.96 million, net loss decreasing by Baht 7.11 million or at the rate 26.27% when compared with the first quarter of 2020 (Q1/2020) mainly due to;

Revenue

The Company generated main revenue of Baht 225.70 million, decreasing from the first quarter of 2020 (Q1/2020) by Baht 282.91 million or at the rate 55.62%. The significant increment or decrement of main revenue to same period for the first quarter of 2021 compared with the first quarter of 2020

The Company reported other income of Baht 2.72 million, decreased by Baht 6.15 million or decreased by 69.33% compared with the first quarter of 2020 (Q1/2020). This was mainly due to increase in the gain from foreign currency forward contracts.

Cost and operation expenses

The Company had cost and operation expenses of Baht 251.75 million, decreasing from the first quarter of 2020 (Q1/2020) by Baht 292.59 million or at the rate 53.75% because of change in variable cost increasing response to the main revenue increasing and recognized the allowance for decrease in value of inventories of Baht 54.71 million in the first quarter of 2020 which it is on process of claiming with supplier following the contract in the first quarter of 2020 (Q1/2020).

Sincerely Yours.

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Chief Finance Officer and Accounting