



At SR-E2564/008

11<sup>th</sup> August, 2021

Subject : Management Discussion and Analysis (MD&A) for the second quarter ended 30 June 2021.

To : President of the Stock Exchange of Thailand

Siamraj Public Company Limited (“The Company”) would like to clarify the operating results for the second quarter ended 30 June 2021 which the details are as followings;

**Table of key financial results**

(Units:Million Baht)	Q2	Q2	%	6M	6M	%
	2021	2020	Inc.(Dec.) YOY	2021	2020	Inc.(Dec.) YTD
Revenues from construction contracts, sales and services	214.07	513.85	(58.34%)	439.77	1,022.46	(56.99%)
Other incomes	6.59	(3.59)	283.57%	9.51	5.28	80.11%
<b>Total revenues</b>	<b>220.66</b>	<b>510.26</b>	<b>(56.76%)</b>	<b>449.28</b>	<b>1,027.74</b>	<b>(56.28%)</b>
Cost and operating expenses	(242.29)	(523.00)	(53.67%)	(494.24)	(1,067.34)	(53.69%)
<b>Profit(Loss) for the periods</b>	<b>(19.97)</b>	<b>(12.40)</b>	<b>61.05%</b>	<b>(39.93)</b>	<b>(39.47)</b>	<b>1.17%</b>

**For the second quarter of 2021 compared with the second quarter of 2020**

In the second quarter of 2021 (Q2/2021), net loss of the Company was Baht 19.97 million, net loss profit increasing by Baht 7.57 million or at the rate 61.05% when compared with the second quarter of 2020 (Q2/2020) mainly due to;

**Revenue**

The Company generated main revenue of Baht 214.07 million, decreasing from the second quarter of 2020 (Q2/2020) by Baht 299.78 million or at the rate 58.34%. 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 second 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 6.59 million, increased from Q2/2020 Baht 10.18 million or increased by 283.57% compared to the second quarter of 2020 (Q2/2020). This was mainly due to increase in the gain from foreign currency forward contracts and sales of used cars.



**Cost and operation expenses**

The Company had cost and operation expenses of Baht 242.29 million, decreasing from the second quarter of 2020 (Q2/2020) by Baht 280.71 million or at the rate 53.67%, because the change of variable cost decreasing response to the decrease of revenue.

**For the six-month period ended 30 June 2021 compared with 2020**

For the six-month of 2021, net loss of the Company was Baht 39.93 million, net loss profit increasing by Baht 0.46 million or at the rate 1.17% when compared the same period of prior year. This was due to the significant decrease in core revenue as mentioned above which it was comparison of the second quarter of 2021 compared with the second quarter of 2020.

Sincerely Yours.

(Ms. Kornkanok klinkachonwong)  
Chief Finance Officer and Accounting