



At SR-E2564/010

11th November, 2021

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

To : President of the Stock Exchange of Thailand

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

Table of key financial results

(Units: Million Baht)	Q3 2021	Q3 2020	% Inc.(Dec.) YOY	9M 2021	9M 2020	% Inc.(Dec.) YTD
Revenues from construction contracts, sales and services	217.73	313.38	(30.52%)	657.51	1,335.85	(50.78%)
Other incomes	7.15	3.85	85.71%	15.98	9.12	75.22%
Total revenues	224.88	317.23	(29.11%)	673.49	1,344.97	(49.93%)
Cost and operating expenses	(270.79)	(415.83)	(34.88%)	(764.36)	(1,483.18)	(48.46%)
Profit(Loss) for the periods	(42.98)	(98.53)	(56.38%)	(82.91)	(138.00)	(39.92%)

The Third quarter of 2021 compared with Third quarter of 2020

In for the third quarter of 2021 (Q3/2021), net loss of the Company was Baht 42.98 million, net loss profit decreasing by Baht 55.55 million or at the rate 56.38% when compared with the third quarter of 2020 (Q3/2020) 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 7.15 million, increased from Q3/2020 Baht 3.30 million or increased by 85.71% compared to the third quarter of 2020 (Q3/2020). This was mainly due to increase in the gain from sales of used cars.



Cost and operation expenses

The Company had cost and operation expenses of Baht 270.79 million, decreasing from the third quarter of 2020 (Q3/2020) by Baht 145.04 million or at the rate 34.88%, because the change of variable cost decreasing response to the decrease of revenue and considers the impairment on devalue of inventories and additional cost from construction project result to compared the same period of prior year.

For the nine-month period ended September 2021 compared with 2020

For the nine-month of 2021, net loss of the Company was Baht 82.91 million , net loss of the, net loss profit decreasing by Baht 55.09 million or at the rate 39.92% 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 third quarter of 2021 compared with the third of 2020.

Sincerely Yours.

(Ms. Kornkanok klinkachonwong)
Chief Finance Officer and Accounting