

At SR-E2566/002

23th February, 2023

Subject : Management Discussion and Analysis (MD&A) the year ended 31 December 2022.

To : President of the Stock Exchange of Thailand

Siamraj Public Company Limited (“The Company”) would like to clarify the operating results for) the year ended 31 December 2022 which the details are as followings;

Table of key financial results

(Unit : Million Baht)

Statement of comprehensive income (loss)	For the years		Change	
	Y2022	Y2021	Amount	%
Revenues from construction contracts, sales and services	1,329.13	933.93	395.20	42.32%
Other incomes	8.03	8.39	(0.36)	(4.29)%
Total revenues	1,337.16	942.32	394.84	41.90%
Cost	(1,131.07)	(847.11)	283.96	33.52%
Selling & Administrative expense	(248.36)	(194.68)	53.68	27.57%
Share of Profits	6.75	16.58	(9.83)	59.29%
Other gains (losses)	(0.24)	1.73	(1.97)	113.87%
Finance cost	(22.13)	(21.32)	0.81	3.80%
Income Tax	(6.65)	16.21	(22.86)	141.02%
Total cost and operating expenses	(1,401.70)	(1,028.59)	373.11	36.27%
Profit (loss) attributable to Owners of the Parent	(55.78)	(129.77)	(73.99)	(57.02)%

Year 2022 compared with Year 2021

Total revenues

The Company generated total revenue of Baht 1,337.16 million, increased by Baht 394.84 million or 41.90 % from 2021 .

The significant increase in revenue were from;

(1) The company has a new project construction project that can be auctioned at the end of 2021. Recognize revenue in 2022 of 4 projects with a total value by Baht 833 million including the natural gas pipeline relocation project To reduce the impact of the cooperation project between the Government of Thailand and the Government of the People's Republic of China to develop a high-speed rail system to connect the region, Phase 1 Bangkok - Nong Khai (Phase 1 Bangkok - Nakhon Ratchasima), value by Baht 317.59 million , Construction of a pressure control station and a natural gas volume measurement connected to the Bang Pakong Combined Cycle Power Plant The value by Baht 436.45 million , KLU Re-route Gas Pipeline project value by Baht 30.50 million and OGC and FC Package for 5TP3 Metering project value by Baht 31.19 million.

(2) The easing Coronavirus disease 2019 pandemic situation from the past to the present, allowed to reopen 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 1,401.70 million, an increasing from the 2021 by Baht 373.11 million or at the rate 36.27 %, The change is a result of The increase in variable cost which moves in response to the increase of revenue, considers the impairment of assets in respect of NGV distribution stations that are still under construction, not yet operating, amounting of Baht 92.64 million, which is expected to be partially reversed the next year.

Net Profit (Loss) (Profit (loss) attributable to Owners of the Parent)

The Company's net loss (Profit (loss) attributable to Owners of the Parent) of Baht 55.78 million, net loss decreased from the previous year by 73.99 million baht or decreased by 57.02% due to the reasons mentioned in cost and operating expenses .

(Unit : Million Baht)

STATEMENTS OF FINANCIAL POSITION	financial statements(Consolidated)		Change	
	December 31, 2022	December 31, 2021	Amount	%
Total assets	2,699.64	2,403.21	296.44	12.33%
Total liabilities	1,871.98	1,513.69	358.30	23.67%
Total shareholders' equity (owners of the Company)	804.68	860.97	(56.30)	(6.54)%

Statement of Consolidated Financial Position

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

Total assets

As of 31st December, 2022, the Company and subsidiaries had total assets of Baht 2,699.64 million, an increased of Baht 296.44 million or 12.33% 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 31st December, 2022, the Company and subsidiaries had total liabilities of Baht 1,871.98 million, an increased of Baht 358.30 million or 23.67% 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 and short-term loans for working capital.

Total shareholders' equity (Total owners of the Company)

As of 31st December, 2022, The Company and subsidiaries had shareholders' equity (Part of the parent company) amounting of Baht 804.68 million, a decreased of Baht 56.30 million baht from the previous year or 6.54% from the net loss in the period.

Sincerely Yours.

(Ms. Kornkanok Klinkachonwong)
Chief Finance Officer and Accounting