



At SR-E2566/007

11th May, 2023Subject : Management Discussion and Analysis (MD&A) for the first quarter ended 31st March, 2023.

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 31st March, 2023 which the details are as followings;

Table of key financial results

(Unit : Million Baht)

Statement of comprehensive income (loss)	Quarter 1	Quarter 4	Quarter 1	%	%
	Y2022	Y2022	Y2023	Inc.(Dec.) YOY	Inc.(Dec.) QOQ
Revenues from construction contracts, sales and services	245.78	390.24	258.19	5.05%	(33.84)%
Other incomes	1.81	1.81	1.04	(42.54)%	(42.54)%
Total revenues	247.59	392.05	259.23	4.70%	(33.88)%
Cost	(210.85)	(321.68)	(218.13)	3.45%	(32.19)%
Selling & Administrative expense	(39.03)	(130.61)	(37.89)	(2.92)%	(70.99)%
Share of Profits	1.03	3.28	2.24	117.48%	(31.71)%
Other gains (losses)	(0.05)	(0.06)	(0.06)	0.20	0.00%
Finance cost	(1.06)	(13.09)	(16.91)	1,495.28%	29.18%
Income Tax	(3.84)	6.59	(0.42)	(89.06)%	(106.37)%
Total cost and operating expenses	(253.80)	(455.57)	(271.17)	6.84%	(40.48)%
Profit (loss) attributable to Owners of the Parent	(4.21)	(61.01)	(8.96)	112.83%	(85.31)%

First quarter of 2023 compared with the fourth quarter of 2022 (QOQ)

In the first quarter of 2023 (Q1/2023), net loss of the Company was Baht 8.96 million, net loss decreasing by Baht 52.05 million or at the rate 85.31% when compared with the fourth quarter of 2022 (Q4/2022) mainly due to;

Main revenues

The Company generated main revenue of Baht 258.19 million, decreased by Baht 132.05 million or 33.84% from the fourth quarter of 2022 (Q4/2022). The significant decrease in revenue was from, The Metering and Pipeline Transmission Business Unit, recognize revenues of construction percentage progress toward the completion is lower than the fourth quarter of 2022. (Q4/2022)

Other incomes

The Company reported other incomes of Baht 1.04 million, decreased from the fourth quarter of 2022 (Q4/2022) by Baht 0.77 million or 42.54%. These mostly was from in the fourth quarter of 2022 (Q4/2022), there were increased exchange rate.



Cost and operation expenses

The Company had cost and operation expenses of Baht 271.17 million, decreasing from the the fourth quarter of 2022 (Q4/2022) by Baht 184.40 million or at the rate 40.48% due to;

- (1) The Company had reduction costs from the decrease of variable costs corresponding to the decrease in main revenue.
- (2) The fourth quarter of 2022 (Q4/2022) had 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 in selling and administrative expenses

Profit (loss) attributable to Owner of the parent

The Company had loss attributable to Owners of the parent of Baht 8.96 million, net loss decreasing by Baht 52.05million or at the rate 85.31% .The main reasons are mentioned in the analysis of revenue and operating expenses.

First quarter of 2023 compared with First quarter of 2022 (YOY)

In the first quarter of 2023 (Q1/2023), net loss of the Company was Baht 8.96 million, net loss increasing by Baht 4.75 million or at the rate 112.83% when compared with the first quarter of 2022 (Q1/2022) mainly due to;

Main revenues

The Company generated main revenue of Baht 258.19 million, increasing by Baht 12.41 million or 5.05% from the first quarter of 2022 (Q1/2021). The significant increase in revenue were from;

- (1) Business group car park service consists of the management of parking building and commercial property for rental and service Subsidiaries TKS Venture Co., Ltd. (Building B) and BUPS Co., Ltd. commenced operations in 2023 after building construction was completed in late 2022.
- (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. As a result, the NGV gas distribution station segment has increased accordingly.

Cost and operation expenses

The Company had cost and operation expenses of Baht 271.17 million, an increasing from the first quarter of 2022(Q1/2022) by Baht 17.37 million or at the rate 6.84%, due to;

- (1) The Company hasd additional costs from the increase of variable costs corresponding to the increase in main revenue.
- (2) Financial costs of Baht 16.91 million, increased from the first quarter of 2022 (Q1/2022) amounting to 15.85 million baht, Finance costs of subsidiaries are included in assets under construction. Depreciation starts at the end of 2022.

Profit (loss) attributable to Owner of the parent

The Company had loss attributable to Owners of the parent of Baht 8.96 million, net loss increasing by Baht 4.75 million or at the rate 112.83%. The reasons mentioned above comparing the first quarter of 2023 with the first quarter of 2022.

(Unit : Million Baht)

STATEMENTS OF FINANCIAL POSITION	financial statements(Consolidated)		Change	
	December 31, 2022	March 31, 2023	Amount	%
Total assets	2,699.64	2,742.36	42.72	1.58%
Total liabilities	1,871.98	1,926.54	54.56	2.91%
Total shareholders' equity (owners of the Company)	804.68	795.81	(8.87)	(1.10)%

Statement of Consolidated Financial Position

The Statement of Consolidated Financial Position as of 31st March, 2023 in comparison with the Statements of Consolidated Financial Position as of 31st December, 2022.

Total assets

As of 31st March, 2023, the Company and subsidiaries had total assets of Baht 2,742.36 million, an increased of Baht 42.72 million or 1.58% from the previous year which the reason of increased assets were from cash equivalents from debt repayments for the last year and short-term loans for use in the management of the construction project and long-term loans from financial institutions for the management of the parking project at Thammasat Hospital Parking Building Project (Area B) and Burapha University Parking Building Management Project

Total liabilities

As of 31st March, 2023, the Company and subsidiaries had total liabilities of Baht 1,926.54 million , an increased of Baht 54.56 million or 2.91% from the previous year, resulting from short-term loans for use in the management of the construction project and long-term loans from financial institutions for the management of the parking project at Thammasat Hospital Parking Building Project (Area B) and Burapha University Parking Building Management Project.

Total shareholders' equity (Total owners of the Company)

As of 31st March, 2023, the Company and subsidiaries had shareholders' equity (Part of the parent company) amounting of Baht 795.81 million, a decreased of Baht 8.87 million baht from the previous year or 1.10% from the net loss in the period.

Sincerely Yours.

(Ms. Kornkanok Klinkachonwong)
Chief Finance Officer and Accounting