



บริษัท สยามราช จำกัด (มหาชน)
SIAMRAJ PUBLIC COMPANY LIMITED

AT SR-E2017/025

9 November 2017

Subject : Management Discussion and Analysis for 9 month period ended 30 September 2017

To : Managing Director

The Stock Exchange of Thailand

Siamraj Public Company Limited and subsidiaries ("The Company") would like to clarify the operating results for the 9 month period ended 30 September 2017 which changes at the rate exceeding 20% of those from the prior period. The details are as follows;

Unit : Baht million	Q3/2016	Q2/2017	Q3/2017	%Inc (dec)		9M/2016	9M/2017	%Inc (dec)
				YoY	QoQ			
Main revenues	400.49	215.42	191.07	(52.3%)	(11.3%)	925.24	583.89	(36.9%)
Other revenues	44.17	4.08	3.49	(92.1%)	(14.5%)	56.29	14.81	(73.7%)
Total revenues	444.66	219.50	194.56	(56.2%)	(11.4%)	981.53	598.70	(39.0%)
Cost and operating expenses	(378.34)	(222.69)	(189.47)	(49.9%)	(14.9%)	(896.65)	(613.17)	(31.6%)
Profit (loss) for the period	59.11	(3.74)	6.32	(89.3%)	(269.0%)	70.54	(10.78)	(115.3%)

Third quarter of 2017 compared with Second quarter of 2017

In the third quarter of 2017 (Q3/2017), net profit of the Company was Baht 6.32 million, increasing by Baht 10.06 million or 269.0% from the second quarter of 2017 (Q2/2017). The significant increment of net profit is from increment of the gross profit of Industrial Pumps business units, Metering and Pipeline Transmission business units recognized the revenues from construction project on hand.

Third quarter and First nine months of 2017 compared with Third quarter and First nine months of 2016

In the third quarter of 2017 (Q3/2017), net profit of the Company was Baht 6.32 million, decreasing by Baht 52.79 million or 89.3% and in the first nine months of 2017 (9M/2017), net loss of the Company was Baht 10.78 million, decreasing by Baht 81.32 million or 115.3% mainly due to 1) Metering and Pipeline Transmission business units. During the first nine months, the numbers of outstanding construction project on hand and their value were significant less than those of same period last year and 2) the Company recognized revenue from commission fee less than those of the same period last year, decreasing by Baht 40.85 million, the Company got the commission fee from being a provider and coordinator for selling Gas Turbine to power plants which is the regular business operation occurred occasionally with the opportunity from Industrial Pumps business units.

To be acknowledge accordingly



Sincerely Yours.

Udomporn Jiranapakulwat
(Mrs Udomporn Jiranapakulwat)

Chief Financial Officer