

At SR-E2566/011

9<sup>th</sup> November, 2023

Subject : Management Discussion and Analysis (MD&A) for the third quarter ended 30 September 2023.

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 2023 which the details are as followings;

**Table of key financial results**

(Unit : Million Baht)

Statement of comprehensive income (loss)	Quarter 3 Y2023	Quarter 3 Y2022	% Inc.(Dec.) QOQ	9 M 2023	9 M 2022	% Inc.(Dec.) YOY
Revenues from construction contracts, sales and services	289.19	379.38	(23.77)%	817.59	938.89	(12.92)%
Other incomes	1.41	1.37	2.92%	4.16	6.35	(34.49)%
<b>Total revenues</b>	<b>290.60</b>	<b>380.75</b>	<b>(23.68)%</b>	<b>821.75</b>	<b>945.24</b>	<b>(13.06)%</b>
Cost	(253.35)	(323.47)	(21.68)%	(701.59)	(809.39)	13.32%
Selling & Administrative expense	(61.35)	(37.71)	62.69%	(130.91)	(117.71)	11.21%
Other gains (losses)	(1.03)	0.27	(481.48)%	2.09	3.47	(39.77)%
Share of profits	(0.06)	(0.06)	0.00%	(0.18)	(0.18)	0.00%
Finance cost	(18.19)	(4.05)	(349.14)%	(52.53)	(9.04)	481.08%
Income Tax	6.63	(6.40)	(203.59)%	3.91	(13.24)	(129.53)%
<b>Total cost and operating expenses</b>	<b>(327.35)</b>	<b>(371.42)</b>	<b>(11.87)%</b>	<b>(879.21)</b>	<b>(946.09)</b>	<b>(7.07)%</b>
<b>Profit (loss) attributable to Owners of the Parent</b>	<b>(33.62)</b>	<b>11.56</b>	<b>(390.83)%</b>	<b>(47.57)</b>	<b>5.23</b>	<b>(1,009.56)%</b>

**For the third quarter of 2023 compared with the third quarter of 2022**

In the third quarter of 2023 (Q3/2023), net loss of the Company was Baht 33.62 million, net loss increasing by Baht 45.18 million or at the rate 390.83% when compared with the third quarter of 2022 (Q3/2022) mainly due to;

**Total revenues**

The Company generated main revenue of Baht 290.60 million, decreased by Baht 90.15 million or 23.68% from the third quarter of 2022 (Q3/2022). 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 previous year.

(2) Car park service consists of the management of parking building and commercial property for rental and services Business Unit had revenues is not related to costs and expenses incurred in the period.

(3) The NGV distribution station, Bangna branch, has been closed due to the expiration of the gas purchase agreement from PTT Public Company Limited.

### **Cost and operation expenses**

The Company had cost and operation expenses of Baht 327.35 million, decreasing from the third quarter of 2022 (Q3/2022) by Baht 44.07 million or at the rate 11.87 % mainly due to;

- (1) The Company had decrease in variable cost which moves in response to the decrease of revenue.
- (2) Sales and administrative expenses increased by 23.64 from the provision for impairment of assets and demolition expenses. Due to the cancellation of the NGV natural gas distribution contract.

### **Profit (loss) attributable to Owner of the parent**

The Company had loss attributable to Owners of the parent of Baht 33.62 million, net loss decreasing by Baht 45.18 million or at the rate 390.83% when compared with the second quarter of 2022 (Q3/2022) mainly due to

- (1) The car park service business group has been opened for business in 2023, whose income is not related to costs and expenses incurred in the period. Most of them are direct costs.
- (2) In the third quarter of 2023, sales and administrative expenses increased. As already mentioned in the section on costs and operating expenses.
- (3) A penalty for late of work.

### **For the nine-month period ended 30 September 2023 compared with 2022**

For the nine-month period end September 2023, net Loss of the Company was Baht 47.57 million Compared to the same period of the year 2022, the profit decreased by 52.80 million baht or 1,009.56%, the reason for the significant increase as mentioned above when comparing the third quarter of 2023 with the third quarter of 2022.

(Unit : Million Baht)

STATEMENTS OF FINANCIAL POSITION	financial statements(Consolidated )		Change	
	December 31, 2022	September 30, 2023	Amount	%
Total assets	2,699.64	2,466.35	(233.29)	(8.64)%
Total liabilities	1,871.98	1,692.64	(179.34)	(9.58)%
Total shareholders' equity (owners of the Company )	804.68	758.63	(46.06)	(5.72)%

**Statement of Consolidated Financial Position**

The Statement of Consolidated Financial Position as of 30 September, 2023 in comparison with the Statements of Consolidated Financial Position as of 31<sup>st</sup> December, 2022.

**Total assets**

As of 30 September, 2023, the Company and subsidiaries had total assets of Baht 2,466.35 million, an decreased of Baht 233.29 million or 8.64% from the previous year which the reason of decreased assets were from Trade accounts receivable varying with the decrease in revenue, work in progress for the construction of assets of subsidiaries, parking building management project for Thammasat Hospital Plaza B and Burapha University parking building management project Has opened for business in early 2023, has been transferred to property and amortization of depreciation has increased\_and right of use decreasing due to the cancellation of the NGV natural gas distribution contract.

**Total liabilities**

As of 30 September, 2023, the Company and subsidiaries had total liabilities of Baht 1,692.64 million, an decreased of Baht 179.34 million or 9.58% 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. Including trade payables and other current payables, the decrease varies according to the decrease in revenue.

**Total shareholders' equity (Total owners of the Company)**

As of 30 September, 2023, the Company and subsidiaries had shareholders' equity (Part of the parent company) amounting of Baht 758.63 million, a decreased of Baht 46.06 million baht from the previous year or 5.72% the net loss in the period.

Sincerely Yours.

(Ms. Kornkanok Klinkachonwong)  
Chief Finance Officer and Accounting