



At SR-E2567/002

22th February, 2024

Subject Management Discussion and Analysis (MD&A) the year ended 31 December 2023..

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 2023 which the details are as followings

Table of key financial results**(Unit : Million Baht)**

Statement of comprehensive income (loss)	For the years		Change	
	Y2022	Y2023	Amount	%
Revenues from construction contracts, sales and services	1,329.13	1,050.13	(279.00)	(20.99)%
Other incomes	8.03	5.07	(2.96)	(36.86)%
Total revenues	1,337.16	1,055.20	(281.96)	(21.09)%
Cost	(1,131.07)	(906.85)	(224.22)	(19.82)%
Selling & Administrative expense	(248.26)	(212.12)	(36.14)	(14.56)%
Share of Profits	6.75	0.60	(6.15)	(91.11)%
Other gains (losses)	(0.24)	(0.28)	0.04	16.67%
Finance cost	(22.00)	(71.39)	49.39	224.50%
Income Tax	(6.66)	(4.67)	(1.99)	(29.88)%
Total cost and operating expenses	(1,401.48)	(1,194.71)	(206.77)	(14.75)%
Profit(Loss) for the years of the continuing operation	(64.32)	(139.51)	75.19	(116.90)%
Profit (loss) attributable to Owners of the Parent	(55.78)	(117.90)	62.12	111.37%

Year 2023 compared with Year 2022

In 2023 , net loss of the Company was Baht 117.90 million, net loss increasing by Baht 62.12 million or at the rate 111.37% when compared with year 2022 mainly due to;

Total revenues

The Company generated total revenue of Baht 1,055.20 million, decreased by Baht 281.96 million or 21.09% from 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) 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 906.85 million, an decreasing from the 2022 by Baht 224.22 million or at the rate 19.82 %. The change is a result of The decrease in variable cost which moves in response to the decrease of revenue, considers In addition, there are additional project costs in terms of delayed project work, additional financial costs in the subsidiaries BUPS Company Limited and TKS Company Limited (Building B) Both parking buildings are provided. That will begin operating in 2023, which in before being included in the work in progress of construction of the property and CAPS Company Limited had losses from impairment of assets and use rights from the Chiang Mai parking building property At ChiangMai Internltion Airport, the amount of Baht 34.43 million is expected to be able to reverse the impairment. Due to the business license contract being extended in 2024.

Profit (loss) attributable to Owner of the parent

The Company's net loss (Owners of the Parent) of Baht 117.90 million, net loss increased from the previous year by Baht 62.12 million or increased by 111.37% 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, 2023	Amount	%
Total assets	2,699.64	2,366.42	(333.22)	(14.08)%
Total liabilities	1,871.98	1,674.25	(197.73)	(11.81)%
Total shareholders' equity (owners of the Company)	804.68	688.81	(115.87)	(16.82)%

Statement of Consolidated Financial Position

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

Total assets

As at 31st December, 2023, the Company and subsidiaries had total assets of Baht 2,366.42 million, an decreased of Baht 333.22 million or 14.08% from the previous year which the reason of decreased assets were from Trade receivables in the amount of Baht 56.82 million and assets arising from contracts in the amount of Baht 92.89 million varied according to decreased income. Non-current assets held for sale in the amount of Baht 21.68 million decreased due to receipt of payment from the sale of company investments. C.2.C. Solutions Co., Ltd. and Soltech Solutions Co., Ltd., land, buildings and equipment in the amount of Baht 79.82 million and right-of-use assets in the amount of Baht 75.69 million from the sale of the NGV distribution station, Khao Hin Son branch and amortization at NGV distribution station, Chainat branch. Due to cancellation of the station and real estate investment decreased by Baht 8.97 million due to depreciation in 2023.



Total liabilities

As at 31st December, 2023, the Company and subsidiaries had total liabilities of Baht 1,674.25 million, an decreased of Baht 197.73 million or 11.81% from the previous year, resulting from repayment of short-term loans, long-term loans from financial institutions and Trade and other payables amounted of Baht 50.65 million , amounted of Baht 20.42 million and amounted of Baht 90.77 million .respectively, and lease liabilities decreased of Baht 23.44 million from the cancellation of the land lease contracts at The NGV distribution station Chainat branch and Khao Hin Son branch.

Total shareholders' equity (Total owners of the Company)

As at 31st December, 2023, the Company and subsidiaries had shareholders' equity (Part of the parent company) amounting of Baht 688.81 million, a decreased of Baht 115.87 million from the previous year or 16.82% the net loss in 2023.

Sincerely Yours.

(Ms. Kornkanok Klinkachonwong)
Chief Finance Officer and Accounting