



At SR-E2567/011

9th August, 2024

Subject : Management Discussion and Analysis (MD&A) for the second quarter ended 30 June 2024.

To : President of the Stock Exchange of Thailand

Siamraj Public Company Limited (“The Company”) would like to clarify the operating results for the second quarter ended 30 June 2024 which the details are as followings;

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

Statement of comprehensive income (loss)	Quarter 2	Quarter 2	%	Quarter 2	Quarter 2	%
	Y2023	Y2024	Inc.(Dec.)	2023	2024	Inc.(Dec.)
	(3M)	(3M)	QOQ	(6M)	(6M)	YOY
Revenues from construction contracts, sales and services	270.19	261.79	(3.11)%	528.38	440.38	(16.65)%
Reversed provisions for import duties and value added tax	-	30.86	100.00%	-	30.86	100.00%
Other incomes	1.67	0.69	(58.68)%	2.75	1.28	(53.45)%
Total revenues	271.86	293.34	7.90%	531.13	472.52	(11.03)%
Cost	(230.10)	(222.33)	(3.38)%	(448.23)	(379.82)	(15.26)%
Selling & Administrative expense	(31.68)	(32.30)	1.96%	(69.57)	(70.07)	0.72%
Other gains (losses)	0.87	(0.74)	(185.06)%	3.11	-	(100.00)%
Share of profits	(0.06)	0.03	(150.00)%	(0.12)	0.03	(125.00)%
Finance cost	(17.43)	(17.60)	0.98%	(34.34)	(34.70)	1.05%
Income Tax	(2.29)	(1.87)	(18.34)%	(2.71)	(10.22)	277.12%
Total cost and operating expenses	(280.69)	(274.81)	(2.09)%	(551.86)	(494.78)	(10.34)%
Profit (loss) attributable to Owners of the Parent	(4.99)	20.80	516.83%	(13.95)	(17.40)	24.73%

For the second quarter of 2024 (Q2/2024) compared with the second quarter of 2023 (Q2/2023) (QOQ)

In the second quarter of 2024 (Q2/2024), Net Profit of the Company was Baht 20.80 million, Net Profit increasing by Baht 25.79 million or at the rate 516.83% when compared with the second quarter of 2023 (Q2/2023)) mainly due to;

Total revenues

The Company generated main revenue of Baht 293.34 million, increased by Baht 21.48 million or 7.90% from the second quarter of 2023 (Q2/2023). The significant increase in revenue has other incomes was from reversed provisions for import duties and value added tax of Baht 30.86 million.

Cost and operation expenses

The Company had cost and operation expenses of Baht 274.81 million, decreasing from the second quarter of 2023 (Q2/2023) by Baht 5.88 million or at the rate 2.09% was from the Company had reduction costs from the decrease of variable costs corresponding to the decrease in main revenue.

Profit (loss) attributable to Owner of the parent

The Company had loss attributable to Owners of the parent of Baht 20.80 million, net profit increasing by Baht 25.79 million or at the rate 516.83%, On May 19, 2024, the Company received a notice from the Custom Department regarding the tax debt calculation to be paid amounting to Baht 35.03 million (including VAT, surcharge and penalty), resulting in a decrease of Baht 30.86 million in the account "provisions for import duty and VAT". The decrease was presented in "Statement of comprehensive income".

For the six-month period ended 30 June 2024 compared with 2023

For the six-month period end June 2024, net loss of the Company was Baht 17.40 million, net loss increasing by Baht 3.45 million or at the rate 24.73% from the same period last year (2023) mainly due to ;

Total revenues

The Company generated main revenue of Baht 472.52 million, decreasing by Baht 58.61 million or 11.03% from the same period last year. The significant increase in revenue were from;

- (1) The Metering and Pipeline Transmission Business Unit could not recognize the revenue as per expected decreasing from Backlog value and expected by work progress 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, which includes Depreciation, employee expenses, management expenses and repair and maintenance costs.
- (3) The NGV distribution station, Bangna branch, has been closed due to the expiration of the gas purchase agreement from PTT Public Company Limited On the April 16, 2023.
- (4) The Company reported other incomes of Baht 1.28 million, decreased from the same period last year by Baht 1.47 million or 53.45%. These mostly was from in the six-month period ended 30 June 2023 , there were increased exchange rate and in the second quarter of 2024 (Q2/2024) has other incomes was from reversed provisions for import duties and value added tax of Baht 30.86 million.

Cost and operation expenses

- (1) The Company had cost and operation expenses of Baht 494.78 million, and decreasing from the same period last year by Baht 57.08 million or at the rate 10.34%, The main reason is due to The company's costs decreased from the decrease in variable costs which corresponded with the decrease in main revenues.
- (2) The Metering and Pipeline Transmission Business Unit. There is an increase in project costs from the device has a problem and has not passed the test. Currently waiting to receive products and additional costs from the extended construction plan.

Profit (loss) attributable to Owner of the parent

The Company had loss attributable to Owners of the parent of Baht 17.40 million, net loss increasing by Baht 3.45 million or at the rate 24.73%. The reasons are mentioned above.

(Unit : Million Baht)

STATEMENTS OF FINANCIAL POSITION	financial statements(Consolidated)		Change	
	December 31, 2023	June 30, 2024	Amount	%
Total assets	2,366.42	2,238.45	(127.97)	(5.72)%
Total liabilities	1,674.25	1,569.02	(105.23)	(6.71)%
Total shareholders' equity (owners of the Company)	688.81	670.94	(17.87)	(2.66)%

Statement of Consolidated Financial Position

The Statement of Consolidated Financial Position as of 30 June, 2024 in comparison with the Statements of Consolidated Financial Position as of 31st December, 2023.

Total assets

As of 30 June, 2024, the Company and subsidiaries had total assets of Baht 2,238.45 million, an decreased of Baht 127.97 million or 5.72% from the previous year which the reason of decreased assets were from ;

- (1) Cash and cash equivalents from internal circulation, repayment of short-term loans and long-term loans from financial institutions.
- (2) Trade receivables, Contract assets decrease which corresponded with the decrease in main revenues
- (3) Property, plant and equipment, Investment properties and rights of use decreased from the previous year due to depreciation and amortization in the period.



Total liabilities

As of 30 June, 2024, the Company and subsidiaries had total liabilities of Baht 1,569.02 million, decreased of Baht 105.23 million or 6.71%, resulting from repayment of short-term loans for management in the construction projects and long-term loans from financial institutions of the parking building service business group. According to the financial management plan.

Total shareholders' equity (Total owners of the Company)

As of 30 June, 2024, the Company and subsidiaries had shareholders' equity (Part of the parent company) amounting of Baht 670.94 million, a decreased of Baht 17.87 million baht from the previous year or 2.66% from the net loss in the period.

Sincerely Yours.

(Ms. Kornkanok Klinkachonwong)
Acting Chief Finance Officer and Accounting