

At SR-E2567/013

7th November, 2024

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

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 2024 which the details are as followings;

Table of key financial results

(Unit : Million Baht)

Statement of comprehensive income (loss)	Quarter 3 Y2023 (3M)	Quarter 3 Y2024 (3M)	% Inc.(Dec.) QOQ	Quarter 3 2023 (9M)	Quarter 3 2024 (9M)	% Inc.(Dec.) YOY
Revenues from construction contracts, sales and services	289.19	198.50	(31.36)%	817.58	638.89	(21.86)%
Reversed provisions for import duties and value added tax	-	-	0.00%	-	30.86	100.00%
Other incomes	1.41	6.99	395.74%	4.16	8.27	98.80%
Total revenues	290.60	205.49	(29.29)%	821.74	678.02	(17.49)%
Cost	(253.35)	(153.58)	(39.38)%	(701.59)	(533.40)	(23.97)%
Selling & Administrative expense	(61.35)	(38.82)	(36.72)%	(130.90)	(108.87)	(16.83)%
Other gains (losses)	(1.03)	(0.70)	(32.04)%	2.09	(0.70)	133.49%
Share of profits	(0.06)	0.03	(150.00)%	(0.18)	0.06	(133.33)%
Finance cost	(18.19)	(17.61)	(3.19)%	(52.53)	(52.32)	(0.40)%
Income Tax	6.63	(1.04)	115.69%	3.90	(11.26)	388.72%
Total cost and operating expenses	(327.35)	(211.72)	(35.32)%	(879.21)	(706.49)	(19.64)%
Profit (loss) attributable to Owners of the Parent	(33.62)	(3.63)	(89.20)%	(47.57)	(21.01)	(55.83)%

For the third quarter of 2024 compared with the third quarter of 2023

In the third quarter of 2024 (Q3/2024), net loss of the Company was Baht 3.63 million, net loss decreasing by Baht 29.99 million or at the rate 89.20% when compared with the third quarter of 2023 (Q3/2023) mainly due to;

Total revenues

The Company generated main revenue of Baht 205.49 million, decreased by Baht 85.11 million or 29.29% from the third quarter of 2023 (Q3/2023). 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. Moreover, it is at the end of the project.

(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.

Cost and operation expenses

The Company had cost and operation expenses of Baht 211.72 million, decreasing from the third quarter of 2023 (Q3/2023) by Baht 115.63 million or at the rate 35.32 % mainly due to;

- (1) The Company had decrease in variable cost which moves in response to the decrease of revenue.
- (2) In the third quarter of 2023, 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 3.63 million, net loss decreasing by Baht 29.99 million or at the rate 89.20% mainly due to

- (1) The car park service business group has been 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 and a penalty for late of project work .

For the nine-month period ended 30 September 2024 compared with 2023

For the nine-month period end September 2024, net Loss of the Company was Baht 21.01 million Compared to the same period of the year 2023, net loss decreased by 55.83 million baht , the reason for the significant increase as mentioned above when comparing the third quarter of 2024 with the third quarter of 2023. The company had other income from accounting reversal in the account “provisions for import duty and Vat” of Baht 30.86 million.

(Unit : Million Baht)

STATEMENTS OF FINANCIAL POSITION	financial statements(Consolidated)		Change	
	December 31, 2023	September 30, 2024	Amount	%
Total assets	2,366.42	2,112.68	(253.74)	(10.72)%
Total liabilities	1,674.25	1,449.69	(224.56)	(13.41)%
Total shareholders' equity (owners of the Company)	688.81	667.08	(21.73)	(3.15)%

Statement of Consolidated Financial Position

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

Total assets

As of 30 September, 2024, the Company and subsidiaries had total assets of Baht 2,112.68 million, an decreased of Baht 253.74 million or 10.72% 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 September, 2024, the Company and subsidiaries had total liabilities of Baht 1,449.69 million, an decreased of Baht 224.56 million or 13.41% from the previous year which the reason of decreased assets were from ;

(1) Short-term loans from financial institutions decreased. From repaying loans for use in managing construction projects and long-term loans from financial institutions of the parking building service business group. According to the financial management plan.

(2) 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 ".

Total shareholders' equity (Total owners of the Company)

As of 30 September, 2024, the Company and subsidiaries had shareholders' equity (Part of the parent company) amounting of Baht 667.08 million, a decreased of Baht 21.73 million baht from the previous year or 3.15% the net loss in the period.

Sincerely Yours.

(Ms. Kornkanok Klinkachonwong)

Acting Chief Finance Officer and Accounting