

At SR-E2568/002

20th February, 2025

Subject Management Discussion and Analysis (MD&A) the year ended 31 December 2024.

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 2024 which the details are as follows:

Table of key financial results

(Unit : Million Baht)

Statement of comprehensive income (loss)	Consolidated financial statements		Change	
	Y2023	Y2024	Amount	%
Revenues from construction contracts, sales and services	1,050.13	865.73	(184.40)	(17.56)%
Other incomes	5.07	6.94	1.87	36.88%
Total revenues	1,055.20	872.67	(182.53)	(17.30)%
Cost	(906.85)	(709.01)	(197.84)	(21.82)%
Selling & Administrative expense	(212.12)	(150.29)	(61.83)	(0.29)
Reversed provisions for import duties and value added tax	-	30.86	(30.86)	(100.00)%
Other gains (losses)	0.60	3.03	(2.43)	(405.00)%
Share of profits (loss)	(0.28)	0.08	(0.36)	(128.57)%
Finance cost	(71.39)	(69.23)	(2.16)	(3.03)%
Income Tax	(4.67)	(15.98)	11.31	242.18%
Total cost and operating expenses	(1,194.71)	(910.54)	(284.17)	(23.79)%
Profit(Loss) for the years of the continuing operation	(139.51)	(37.87)	(101.64)	(72.85)%
Profit (loss) attributable to Owners of the Parent	(117.90)	(28.29)	(89.61)	(76.01)%

Year 2024 compared with Year 2023

In 2024 , net loss of the Company was Baht 28.29 million, net loss decreased by Baht 89.61 million or at the rate 76.01% compared with year 2023 mainly due to;

Total revenues

The Company generated total revenue of Baht 872.67 million, decreased by Baht 182.53 million or 17.30% from 2023. The significant decrease in revenue were from the construction project on hand both in quantity and value were significantly decreased compared to the same period last years and the project implementation delay than planned, the recognition of success this year has decreased.

Cost and Operation expenses

The Company had cost and operation expenses of Baht 910.54 million, and decreased from the 2023 by Baht 284.17 million or at the rate 23.79 %. The change is a result of the decrease in variable cost which moves in response to the decrease of revenue, In 2023, provision for impairment of assets and use rights from the Chiang Mai parking building property At ChiangMai Internltion Airport amount Baht 34.43 million.

Profit (loss) attributable to Owner of the parent

The Company's net loss (Owners of the Parent) of Baht 28.29 million, net loss decreased from the previous year by Baht 89.61 million or decreased by 76.01% due to the reasons mentioned in cost and operating expenses.

(Unit : Million Baht)

STATEMENTS OF FINANCIAL POSITION	financial statements(Consolidated)		Change	
	December 31, 2023	December 31, 2024	Amount	%
Total assets	2,366.42	2,080.12	(286.30)	(12.10)%
Total liabilities	1,674.25	1,426.95	(247.30)	(14.77)%
Total shareholders' equity (owners of the Company)	688.81	659.40	(29.41)	(4.27)%

Statement of Consolidated Financial Position

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

Total assets

As at 31st December, 2024, the Company and subsidiaries had total assets of Baht 2,080.12 million, an decreased of Baht 286.30 million or 12.10% from the previous year which the reason of decreased assets were from Cash and cash equivalents decreased of Baht 52.33 million due to being used for circulating in the business and Assets arising from contracts decreased of Baht 179 million varied according to decreased revenue. Right-of-use assets decreased of Baht 65.73 million from the amortization of depreciation in the period and deferred tax assets decreased by Baht 12.12 million due to losses in the previous year being unable to use tax rights within 5 years.

Total liabilities

As at 31st December, 2024, the Company and subsidiaries had total liabilities of Baht 1,426.95 million, an decreased of Baht 247.30 million or 14.77% 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 108.97 million and amounted of Baht 19.15 million respectively and in the second quarter of 2024 (Q2/2024) ,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 ".

Total shareholders' equity (Total owners of the Company)

As at 31st December, 2024, the Company and subsidiaries had shareholders' equity (Part of the parent company) amounting of Baht 659.40 million, a decreased by Baht 29.41 million from the previous year or 4.27% the net loss in 2024.

Sincerely Yours.

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