

At SR-E2568/007

8th May, 2025

Subject Management Discussion and Analysis (MD&A) for the first quarter ended 31st March, 2025.

To : President of the Stock Exchange of Thailand

Siamraj Public Company Limited (“The Company”) would like to clarify the operating results for) the three-month periods ended 31 March 2025 which the details are as follows:

Table of key financial results

(Unit : Million Baht)

| Statement of comprehensive income (loss) | Quarter 1 | Quarter 4 | Quarter 1 | % | % |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Y2024 | 2024 | 2025 | Inc.(Dec.) | Inc.(Dec.) |
| | (3M) | (3M) | (3M) | QOQ | YOY |
| Revenues from construction contracts, sales and services | 178.59 | 226.84 | 169.33 | (25.35)% | (5.19)% |
| Other incomes | 0.59 | (1.33) | 1.85 | 239.10% | 213.56% |
| Total revenues | 179.18 | 225.51 | 171.18 | (24.09)% | (4.46)% |
| Cost | (157.49) | (175.61) | (132.89) | (24.33)% | (15.62)% |
| Selling & Administrative expense | (37.77) | (41.42) | (35.53) | (14.22)% | (5.93)% |
| Other gains (losses) | 0.74 | 3.73 | (0.22) | 105.90% | 129.73% |
| Share of profits (loss) | - | 0.02 | 0.02 | 0.00% | (100.00)% |
| Finance cost | (17.10) | (16.91) | (16.54) | (2.19)% | (3.27)% |
| Income Tax | (8.35) | (4.72) | (1.89) | (59.96)% | (77.37)% |
| Total cost and operating expenses | (219.97) | (234.91) | (187.05) | (20.37)% | (14.97)% |
| Profit(Loss) for the periods | (40.79) | (9.40) | (15.87) | (68.83)% | (61.09)% |
| Profit (loss) attributable to Owners of the Parent | (38.19) | (7.28) | (13.62) | 87.09% | (64.34)% |

First quarter of 2025 compared with the fourth quarter of 2024 (QOQ)

In the first quarter of 2025 (Q1/2025), net loss of the Company was Baht 13.62 million, net loss increased by Baht 6.34 million or at the rate 87.09% when compared with the fourth quarter of 2024 (Q4/2024) mainly due to;

Total revenues

The Company generated total revenue of Baht 171.18 million, decreased by Baht 54.33 million or 24.09% from the fourth quarter of 2024 (Q4/2024). The significant decrease in revenue were from 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.

Cost and Operation expenses

The Company had cost and operation expenses of Baht 187.05 million, and decreased from the the fourth quarter of 2024 (Q4/2024) by Baht 47.86 million or at the rate 20.37%. The change is a result of the decrease in variable cost which moves in response to the decrease of revenue. Except for 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.

Profit (loss) attributable to Owner of the parent

The Company's net loss (Owners of the Parent) of Baht 13.62 million, net loss increased from the the fourth quarter of 2024 (Q4/2024) by Baht 6.34 million or decreased by 87.09% due to the reasons mentioned in cost and operating expenses.

First quarter of 2025 compared with First quarter of 2024 (YOY)

In the first quarter of 2025 (Q1/2025), net loss of the Company was Baht 13.62 million, net loss decreasing by Baht 24.57 million or at the rate 64.34% when compared with the first quarter of 2024 (Q1/2024) mainly due to;

Total revenues

The Company generated main revenue of Baht 171.18 million, decreasing by Baht 8 million or 4.46% from the first quarter of 2024 (Q1/2024). The significant decrease 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) Field of flow measurement business Unit increase revenues from recognizing sales revenue from the “Danload 8000” bath controller project amount of Baht 25.50 million.

Cost and operation expenses

The Company had cost and operation expenses of Baht 187.05 million, an decreasing from the first quarter of 2024 (Q1/2024) by Baht 32.92 million or at the rate 14.97%.The change is a result of the decrease in variable cost which moves in response to the decrease of revenue. Except for 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.

Profit (loss) attributable to Owner of the parent

The Company's net loss (Owners of the Parent) of Baht 13.62 million, net loss decreased from the first quarter of 2024 (Q1/2024) by Baht 24.57 million or decreased by 64.34%. The reasons mentioned above.

Statement of Consolidated Financial Position

(Unit : Million Baht)

| STATEMENTS OF FINANCIAL POSITION | financial statements(Consolidated) | | Change | |
|--|-------------------------------------|----------------|----------|---------|
| | December 31, 2024 | March 31, 2025 | Amount | % |
| Total assets | 2,080.12 | 1,970.31 | (109.81) | (5.28)% |
| Total liabilities | 1,426.95 | 1,332.87 | (94.08) | (6.59)% |
| Total shareholders' equity (owners of the Company) | 659.40 | 645.91 | (13.49) | (2.05)% |

The Statement of Consolidated Financial Position as of 31st March, 2025 in comparison with the Statements of Consolidated Financial Position as of 31st December, 2024.

Total assets

As at 31st March, 2025, the Company and subsidiaries had total assets of Baht 1,970.31 million, an decreased of Baht 109.81 million or 5.28% from the previous year which the reason of decreased assets were from Cash and cash equivalents decreased of Baht 22.00 million due to being used for circulating in the business and repayment of short-term loans and long-term loans from financial institutions. Including trade and other current receivables, contract assets and inventories varied according to decreased revenue amount of baht 39.74 million, amount of baht 11.99 million, amount of baht 16.36 million respectively. Property, plant and equipment, right-of-use assets and investment properties decreased of Baht 18.87 million from the amortization of depreciation in the period.

Total liabilities

As at 31st March, 2025, the Company and subsidiaries had total liabilities of Baht 1,332.87 million, an decreased of Baht 94.08 million or 6.59% 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 45.69 million and amounted of Baht 45.46 million.

Total shareholders' equity (Total owners of the Company)

As at 31st March, 2025, the Company and subsidiaries had shareholders' equity (Part of the parent company) amounting of Baht 645.91 million, a decreased by Baht 13.49 million from the previous year or 2.05% the net loss in 2025.

Sincerely Yours.

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