

At SR E2568/010

7th August, 2025

Subject : Management Discussion and Analysis (MD&A) for the second quarter ended 30 June 2025.

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 2025 which the details are as followings;

Table of key financial results

(Unit : Million Baht)

Statement of comprehensive income (loss)	Quarter 2 (3M)		Inc.(Dec.)	Quarter 2 (6M)		Inc.(Dec.)
	Y2023	Y2024	QOQ	2023	2024	YOY
Revenues from construction contracts, sales and services	261.79	142.59	(45.53)%	440.39	311.92	(29.17)%
Other incomes	0.69	2.34	239.13%	1.27	4.19	229.92%
Total revenues	262.48	144.93	(44.78)%	441.66	316.11	(28.43)%
Cost	(222.33)	(109.66)	(50.68)%	(379.82)	(242.55)	(36.14)%
Selling & Administrative expense	(32.29)	(35.49)	9.91%	(70.06)	(71.02)	1.37%
Reversed provisions for import duties and value added tax	30.86	-	(100.00)%	30.86	-	(100.00)%
Other gains (losses)	(0.74)	(0.24)	(67.57)%	-	(0.46)	100.00%
Share of profits	0.03	(0.03)	200.00%	0.03	(0.01)	133.33%
Finance cost	(17.60)	(16.28)	(7.50)%	(34.70)	(32.82)	(5.42)%
Income Tax	(1.87)	(0.22)	(88.24)%	(10.22)	(2.11)	(79.35)%
Total cost and operating expenses	(243.94)	(161.92)	(33.62)%	(463.91)	(348.97)	(24.78)%
Profit (loss) attributable to Owners of the Parent	20.81	(15.03)	(172.22)%	(17.38)	(28.65)	(64.84)%

Operating Results for Q2/2025 Compared to Q2/2024

In Q2/2025, the Company recorded a net loss attributable to the owners of the parent of THB 15.03 million, representing a decrease in profit of THB 35.84 million or 172.22% compared to Q2/2024. The decrease was primarily due to the following reasons:

Total Revenue

The Company reported total revenue of THB 144.93 million, a decrease of THB 117.55 million or 44.78% from Q2/2024. This significant decline in revenue was attributable to:

- 1) Revenue from new construction projects under the Metering Station and Gas Pipeline Construction Business Unit (MPJ), which were awarded in Q2/2025, will start to be recognized in Q3-Q4/2025.
- 2) Delayed revenue recognition in the Sales and Services Business Unit for Metering Station and Gas Pipeline Equipment (MPS) and the Flow Measurement Station Business Unit (TTN) due to postponement by customers of equipment testing and installation.
- 3) Domestic investment continued to slow down or contract across several industrial sectors due to low production utilization rates, weak domestic consumption, rising production costs, and policy uncertainties. These include unclear fiscal, taxation, and economic policies, as well as delayed public investment projects, all of which led the private sector to postpone investment decisions.

Operating Costs and Expenses

Total operating costs and expenses amounted to THB 161.92 million, a decrease of THB 82.02 million or 33.62% from Q2/2024, mainly due to:

- 1) Lower variable costs, in line with the decline in core revenue.
- 2) Reduced cost of goods purchased from overseas due to a weaker USD, driven by concerns over U.S. government policies - especially trade war and taxation policies - which led to lower demand for USD holdings.
- 3) In 2024, the Company recognized other income from the reversal of estimated liabilities for import duty and VAT amounting to THB 30.86 million.

Six-Month Period Ended June 2025 Compared to the Same Period in 2024

For the six-month period ended June 2025, the Company recorded a net loss of THB 28.65 million, representing an increase in loss of THB 11.27 million or 64.84% from the same period in 2024. The significant increase in loss was due to the same factors stated in the analysis.

Financial Position Analysis

(Unit : Million Baht)

STATEMENTS OF FINANCIAL POSITION	Financial statements(Consolidated)		Change	
	December 31, 2024	June 30, 2025	Amount	%
Total assets	2,080.12	1,896.35	(183.77)	(8.83)%
Total liabilities	1,426.95	1,275.92	(151.03)	(10.58)%
Total shareholders' equity (owners of the Company)	659.40	630.87	(28.53)	(4.33)%

Consolidated Statement of Financial Position as of 30 June 2025 Compared to 31 December 2024.

Total Assets

As of 30 June 2025, the Company and subsidiaries had total assets of THB 1,896.35 million, a decrease of THB 183.77 million or 8.83% from the previous year. Key reasons for the decline included:

- 1) A decrease in cash and cash equivalents due to internal cash flow usage, and repayments of both short-term and long-term loans from financial institutions.
- 2) A decrease in trade receivables, contract assets, and inventories, aligned with the decline in revenue.
- 3) A reduction in property, plant and equipment, investment properties, and right-of-use assets due to depreciation and amortization.

Total Liabilities

As of 30 June 2025, the Company and subsidiaries had total liabilities of THB 1,275.92 million, a decrease of THB 151.03 million or 10.58% from the prior year. The reduction was due to repayments of short-term borrowings used for project operations, long-term loans from financial institutions related to the parking building service business, as part of financial management plans, and the reversal of estimated liabilities for import duty and VAT totaling THB 30.86 million.

Shareholders' Equity (Attributable to Owners of the Parent)

As of 30 June 2025, shareholders' equity attributable to the owners of the parent amounted to THB 630.87 million, a decrease of THB 28.53 million or 4.33% from the prior year, mainly due to the net loss for the period.

Respectfully yours,

(Ms. Kornkanok Klinkhajornwong)

Acting Chief Accounting and Financial Officer