

At SR-E2568/013

6th November, 2025

Subject : Management Discussion and Analysis (MD&A) for the third quarter ended 30 September 2025

To : President of the Stock Exchange of Thailand

Siamraj Public Company Limited (“The Company” or “SR”) would like to clarify the operating results for the third quarter ended 30 September 2025 which the details are as followings;

Table of key financial results

(Unit : Million Baht)

Statement of comprehensive income (loss)	Quarter 3 (3M)		Inc.(Dec.)	Quarter 3 (9M)		Inc.(Dec.)
	Y2024	Y2025	QOQ	Y2024	Y2025	YOY
Revenues from construction contracts, sales and services	198.50	120.04	(39.53)%	638.89	431.96	(32.39)%
Other incomes	6.99	2.29	(67.24)%	8.27	6.48	(21.64)%
Total revenues	205.49	122.33	(40.47)%	647.16	438.44	(32.25)%
Cost	(153.58)	(88.59)	(42.32)%	(533.40)	(331.14)	(37.92)%
Selling & Administrative expense	(38.82)	(33.95)	(12.55)%	(108.87)	(104.97)	(3.58)%
Reversed provisions for import duties and value added tax	-	-	0.00%	30.86	-	100.00%
Other gains (losses)	(0.70)	0.29	(141.43)%	(0.70)	(0.18)	(74.29)%
Share of profits	0.03	-	100.00%	0.06	(0.01)	116.67%
Finance cost	(17.61)	(14.39)	(18.29)%	(52.32)	(47.20)	(9.79)%
Income Tax	(1.04)	(1.53)	47.12%	(11.26)	(3.64)	(67.67)%
Total cost and operating expenses	(211.72)	(138.17)	(34.74)%	(675.63)	(487.14)	(27.90)%
Profit (loss) attributable to Owners of the Parent	(3.63)	(13.81)	280.44%	(21.01)	(42.47)	102.14%

Operating Results for Q3/2025 Compared to Q3/2024

In Q3/2025, the Company recorded a net loss attributable to the owners of the parent of THB 13.81 million, representing a decrease of THB 10.18 million or 280.44% compared to Q3/2024. The decrease was primarily due to the following reasons:

Total Revenue

The Company reported total revenue of THB 122.33 million, a decrease of THB 83.16 million or 40.47% from Q3/2024. 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 Q3/2025, will start to be recognized in Q3/2025-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. In conjunction with the recovery of domestic demand, sales orders received toward the end of 2025 are expected to be delivered in 2026.
- 3) Domestic investment remained sluggish or contracted across several industrial sectors, due to low production utilization rates, subdued domestic consumption, rising production costs, and policy uncertainties. These factors, together with delays in fiscal, economic and public investment policy implementation, have caused private investors to postpone or slow down their investment decisions.
- 4) Other income decreased from the previous year, primarily because the prior year included foreign exchange gains on imports of goods purchased from overseas.

Operating Costs and Expenses

Total operating costs and expenses amounted to THB 138.17 million, a decrease of THB 73.55 million or 34.74% from Q3/2024, mainly due to:

- 1) Lower variable costs, in line with the decline in core revenue.
- 2) In 2024, the Company recognized other income from the reversal of estimated liabilities for import duty and VAT amounting to THB 30.86 million.

Nine-Month Period Ended September 2025 Compared to the Same Period in 2024

For the nine-month period ended September 2025, the Company recorded a net loss of THB 42.47 million, representing an increase in loss of THB 21.46 million or 102.14% 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	September 30, 2025	Amount	%
Total assets	2,080.12	1,855.38	(224.74)	(10.80)%
Total liabilities	1,426.95	1,250.76	(176.19)	(12.35)%
Total shareholders' equity (owners of the Company)	659.40	617.08	(42.32)	(6.42)%

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

Total Assets

As of 30 September 2025, the Company and subsidiaries had total assets of THB 1,855.38 million, a decrease of THB 224.74 million or 10.80% 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 September 2025, the Company and subsidiaries had total liabilities of THB 1,250.76 million, a decrease of THB 176.19 million or 12.35% 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.

Shareholders' Equity (Attributable to Owners of the Parent)

As of 30 September 2025, shareholders' equity attributable to the owners of the parent amounted to THB 617.08 million, a decrease of THB 42.32 million or 6.42 from the prior year, mainly due to the net loss for the period.

Respectfully yours,

(Ms. Kornkanok Klinkhajornwong)

Acting Chief Accounting and Financial Officer