At SR E2569/011 13th August, 2026

Subject: Management Discussion and Analysis (MD&A) for the three-month and six-month periods ended 30 June 2026.

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 and six-month periods ended 30 June 2026 the details of which are as follows:

Table of key financial results

(Unit : Million Baht)

Statement of comprehensive income (loss)	Quarter 2 (3M)		Inc.(Dec.)	Quarter 2 (6M)		Inc.(Dec.)
	Y2026	Y2025	QOQ	Y2026	Y2025	YOY
Revenues from construction contracts, sales and services	294.76	142.59	106.72%	468.14	311.92	50.08%
Other incomes	16.28	2.34	595.73%	17.46	4.19	316.71%
Total revenues	**311.04**	**144.93**	**114.61%**	**485.60**	**316.11**	**53.62%**
Cost	(229.66)	(109.66)	109.43%	(366.97)	(242.55)	51.30%
Selling & Administrative expense	(37.11)	(35.49)	4.56%	(71.23)	(71.02)	0.30%
Total cost and operating expenses	**(266.77)**	**(145.15)**	**83.79%**	**(438.20)**	**(313.57)**	**39.75%**
Other gains (losses)	(0.81)	(0.24)	237.50%	(0.30)	(0.47)	(36.17)%
Share of profits (losses)	-	(0.03)	(100.00)%	-	(0.01)	(100.00)%
Finance cost	(14.15)	(16.28)	(13.08)%	(28.74)	(32.81)	(12.40)%
Income Tax	(0.71)	(0.22)	222.73%	(1.63)	(2.11)	(22.75)%
Profit (loss) attributable to Owners of the Parent	**29.82**	**(15.03)**	**298.40%**	**19.26**	**(28.65)**	**167.23%**

Comparison of operating results for the three-month period of the Second Quarter of 2026 with the Second Quarter of 2025

For the second quarter of 2026 (Q2/2026), the Group reported a net profit attributable to owners of the Company of Baht 29.82 million, representing an improvement of Baht 44.85 million, or 298.40%, compared with same period of the previous year. The improvement in operating results was primarily attributable to the following factors:

Total Revenue

The Group recorded total revenue of Baht 311.04 million in Q2/2026, representing an increase of Baht 166.11 million, or 114.61%, from Q2/2025.The significant increase in total revenue was mainly attributable to the following:

1) Revenue from construction, sales and services amounted to Baht 294.76 million, representing an increase of Baht 152.17 million, or 106.72%, from the same period of the previous year.The increase was primarily driven by higher revenue recognition from construction projects and contract works as project execution progressed in line with the planned schedule. In addition, higher deliveries of products and services across the Group's core businesses contributed to the increase in revenue compared with the same period of the previous year. The growth in revenue reflects the continued execution of projects and the Group's effective project management and operational capabilities.
2) Other income increased primarily due to the derecognition of trade payables related to ANHUI ZNZC ENERGY TECHNOLOGY CO., LTD. amounting to USD 453,612.96. Following a comprehensive reassessment of the underlying obligation and all relevant supporting evidence, management concluded that the creditor's right to claim had expired and that the related obligation had been extinguished. Accordingly, the outstanding trade payable was derecognized and recognized as other income in accordance with the applicable Financial Reporting Standards.The resulting gain recognized from the derecognition of the trade payable amounted to Baht 14.39 million.

Cost and Operating Expenses

The Group's costs and operating expenses for the second quarter of 2026 amounted to Baht 266.77 million, representing an increase of Baht 121.62 million, or 83.79%, compared with the same period of the previous year.The increase was primarily attributable to higher variable costs associated with the significant increase in revenue from the Group's core businesses, particularly construction projects, sales, and services. The increase in costs was consistent with the higher level of business activities during the period.

Comparison of operating results for the six-month period of the Second Quarter of 2026 with the Second Quarter of 2025

For the six-month period ended June 2026, the Group reported a net profit attributable to owners of the Company of Baht 19.26 million, representing an improvement of Baht 47.91 million, or 167.23%, compared with same period of the previous year. The significant increase in profit was mainly attributable to the same factors mentioned above.

Financial Position Analysis

(Unit : Million Baht)

STATEMENTS OF FINANCIAL POSITION	Financial statements(Consolidated)		Change	
	June 30, 2026	December 31, 2025	Amount	%
Total assets	1,915.37	1,894.19	21.18	1.12%
Total liabilities	1,302.55	1,299.20	3.35	0.26%
Total shareholders' equity (owners of the Company)	620.68	600.33	20.35	3.39%

Assets

As of 30 June 2026, the Group's total assets amounted to Baht 1,915.37 million, representing an increase of Baht 21.18 million, or 1.12%, compared with the balance as of 31 December 2025. The significant changes in assets are summarized as follows:

- Cash and cash equivalents, including short-term investments, decreased by Baht 20.96 million, or 33.41%, to Baht 41.77 million. The decrease was mainly attributable to the utilization of cash for the repayment of borrowings and working capital requirements to support the Group's operations.

- Trade and other receivables decreased by Baht 28.84 million, or 11.85%, to Baht 214.60 million, reflecting effective collection of receivables and improved working capital management.

- Contract assets (Unbilled Receivables) increased by Baht 73.74 million, or 379.75%, to Baht 93.16 million. The increase was primarily attributable to the progress of construction projects for which work had been performed but had not yet reached the contractual billing milestones. Consequently, revenue was recognized based on the stage of completion in accordance with the applicable financial reporting standards.

- Inventories increased by Baht 8.53 million, or 25.05%, to Baht 42.58 million, mainly due to the procurement of materials and equipment for projects currently under execution and to support deliveries in subsequent periods.

- Fixed deposits and long-term investments slightly increased by Baht 1.37 million, or 1.03%.

- Property, plant and equipment, including right-of-use assets, decreased by Baht 24.87 million, or 2.14%, primarily due to depreciation recognized during the period, which exceeded capital expenditures on new assets.

- Intangible assets decreased by Baht 2.16 million, or 1.24%, as a result of amortization recognized during the period in accordance with their estimated useful lives

Liabilities

As of 30 June 2026, the Group's total liabilities amounted to Baht 1,302.55 million, representing an increase of Baht 3.35 million, or 0.26%, compared with the balance as of 31 December 2025. The significant changes in liabilities were as follows:

- Interest-bearing debt decreased by Baht 20.08 million, or 1.86%, primarily due to scheduled repayments of borrowings, resulting in a continued reduction in the Group's interest-bearing obligations.

- Trade and other payables increased by Baht 41.05 million, or 28.66%, mainly due to purchases of materials and procurement of services related to construction projects under execution, as well as the normal settlement period under commercial credit terms.

- Advances received under construction contracts decreased by Baht 12.45 million, or 60.26%, as the Group performed construction work and recognized revenue based on the progress of contract execution, resulting in a reduction of contract liabilities.

- Current provisions decreased by Baht 5.94 million, or 29.76%, primarily due to the utilization of provisions for their intended purposes and the partial reversal of provisions following the settlement of import duties and value-added tax obligations.

Equity

As of 30 June 2026, the Group's total equity amounted to Baht 620.68 million, representing an increase of Baht 20.35 million, or 3.39%, compared with the balance as of 31 December 2025.The increase was primarily attributable to the net profit generated during the period, together with other components of equity recognized in accordance with the applicable Financial Reporting Standards, results in a strong capital base for the Group, which is well-positioned to support business operations and future expansion.

Sincerely Yours.

ภัสสร เตมียกุล

(Mrs. Patsorn Temeyakul)

Chief Financial Officer