At SR E2569/013 12th November, 2026

Subject: Management Discussion and Analysis (MD&A) for the three-month and nine-month periods ended 30 September 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 nine-month periods ended 30 September 2026 the details of which are as follows:

Table of key financial results

(Unit : Million Baht)

Statement of comprehensive income (loss)	Quarter 3 (3M)		Inc.(Dec.)	Quarter 3 (9M)		Inc.(Dec.)
	Y2026	Y2025	QOQ	Y2026	Y2025	YOY
Revenues from construction contracts, sales and services	218.62	120.04	82.12%	686.75	431.96	58.98%
Other incomes	1.39	2.29	(39.30)%	18.85	6.48	190.90%
Total revenues	**220.01**	**122.33**	**79.85%**	**705.60**	**438.44**	**60.93%**
Cost	(175.17)	(88.59)	97.73%	(542.14)	(331.14)	63.72%
Selling & Administrative expense	(39.10)	(33.95)	15.17%	(110.33)	(104.97)	5.11%
Total cost and operating expenses	**(214.27)**	**(122.54)**	**74.86%**	**(652.47)**	**(436.11)**	**49.61%**
Other gains (losses)	0.43	0.29	48.28%	0.13	(0.18)	172.22%
Share of profits (losses)	-	-	-	-	(0.01)	100.00%
Finance cost	(14.39)	(14.39)	-	(43.13)	(47.20)	(8.62)%
Income Tax	(1.03)	(1.53)	(32.68)%	(2.66)	(3.64)	(26.92)%
Profit (loss) attributable to Owners of the Parent	**(7.90)**	**(13.81)**	**42.80%**	**11.36**	**(42.47)**	**126.75%**

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

For the third quarter of 2026 (Q3/2026), the Group reported a net loss attributable to owners of the Company of Baht 7.90 million. The net loss decrease by Baht 5.91 million, or 42.80%, 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 220.01 million in Q3/2026, representing an increase of Baht 97.68 million, or 79.85%, from Q3/2025. The significant increase in total revenue was mainly attributable to the following:

1) The Group's revenue from construction, sales and services amounted to Baht 218.62 million, representing an increase of Baht 98.58 million, or 82.12%, 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) The Group's other income decreased compared to the prior year, primarily due to foreign exchange gains recorded in the same quarter of the previous year from the importation of goods purchased from overseas.

Cost and Operating Expenses

The Group's costs and operating expenses for the third quarter of 2026 amounted to Baht 214.27 million, representing an increase of Baht 91.73 million, or 74.86%, 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 Nine-Month Periods Ended 30 September 2026 and 2025

For the nine-month period ended September 2026, the Group reported a net profit attributable to owners of the Company of Baht 11.36 million, representing an improvement of Baht 53.83 million, or 126.75%, compared with the same period of the previous year. The significant increase in profit was mainly attributable to the same factors mentioned above. Moreover, the Company recognised other income from 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.

Financial Position Analysis

(Unit : Million Baht)

STATEMENTS OF FINANCIAL POSITION	Financial statements(Consolidated)		Change	
	September 30, 2026	December 31, 2025	Amount	%
Total assets	1,890.84	1,894.19	(3.35)	(0.18)%
Total liabilities	1,287.62	1,299.20	(11.58)	(0.89)%
Total shareholders' equity (owners of the Company)	612.45	600.33	12.12	2.02%

Assets

As of 30 September 2026, the Group's total assets amounted to Baht 1,890.84 million, representing a decrease of Baht 3.35 million, or 0.18%, compared with the balance as of 31 December 2025. The significant changes in assets are summarized as follows:

- Cash and cash equivalents and short-term investments, decreased by Baht 25.72 million, or 41.00%, to Baht 37.01 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 22.60 million, or 9.28%, to Baht 220.84 million, reflecting effective collection of receivables and improved working capital management.
- Contract assets (Unbilled Receivables) increased by Baht 52.56 million, or 270.68%, to Baht 71.98 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 11.12 million, or 32.67%, to Baht 45.17 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 0.94 million, or 0.71%.
- Property, plant and equipment, including right-of-use assets, decreased by Baht 42.55 million, or 3.66%, primarily due to depreciation recognized during the period, which exceeded capital expenditures on new assets.
- Intangible assets decreased by Baht 3.23 million, or 1.85%, as a result of amortization recognized during the period in accordance with their estimated useful lives

Liabilities

As of 30 September 2026, the Group's total liabilities amounted to Baht 1,287.62 million, representing a decrease of Baht 11.58 million, or 0.89%, compared with the balance as of 31 December 2025. The significant changes in liabilities were as follows:

- Interest-bearing debt decreased by Baht 2.63 million, or 0.24%, primarily due to scheduled repayments of borrowings, resulting in a continued reduction in the Group's interest-bearing obligations.
- Trade and other payables decreased by Baht 2.99 million, or 2.09%, mainly due to payments made to trade payables for 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 1.38 million, or 6.70%, 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 7.52 million, or 37.64%, 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 September 2026, the Group's total equity amounted to Baht 612.45 million, representing an increase of Baht 12.12 million, or 2.02%, 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.

(Mrs. Patsorn Temeeyakul)

Chief Accounting and Financial Officer