

At SR-E2567/009

9<sup>th</sup> May, 2024

Subject : Management Discussion and Analysis (MD&A) for the first quarter ended 31<sup>st</sup> March, 2024.

To : President of the Stock Exchange of Thailand

Siamraj Public Company Limited (“The Company”) would like to clarify the operating results for the first quarter ended 31<sup>st</sup> March, 2024 which the details are as followings;

**Table of key financial results**

(Unit : Million Baht)

Statement of comprehensive income (loss)	Quarter 1	Quarter 4	Quarter 1	%	%
	Y2023	Y2023	Y2024	Inc.(Dec.) QOQ	Inc.(Dec.) YOY
Revenues from construction contracts, sales and services	258.19	232.55	178.59	(23.20)%	(30.83)%
Other incomes	1.04	0.91	0.59	(35.16)%	(43.27)%
<b>Total revenues</b>	<b>259.23</b>	<b>233.46</b>	<b>179.18</b>	<b>(23.25)%</b>	<b>(30.88)%</b>
Cost	(218.13)	(205.26)	(157.49)	(23.27)%	(27.80)%
Selling & Administrative expense	(37.89)	(81.22)	(37.77)	(53.50)%	(0.32)%
Other gains (losses)	2.24	(1.49)	0.74	(149.66)%	66.96%
Share of Profits (Loss)	(0.06)	(0.10)	-	(100.00)%	(100.00)%
Finance cost	(16.91)	(18.86)	(17.10)	(9.33)%	1.12%
Income Tax	(0.42)	(8.57)	(8.35)	(2.57)%	1,888.10%
<b>Total cost and operating expenses</b>	<b>(271.17)</b>	<b>(315.50)</b>	<b>(219.97)</b>	<b>(30.28)%</b>	<b>(18.88)%</b>
<b>Profit(Loss) for the periods of the continuing operation</b>	<b>(11.94)</b>	<b>(82.04)</b>	<b>(40.79)</b>	<b>(50.28)%</b>	<b>241.62%</b>
<b>Profit (loss) attributable to Owners of the Parent</b>	<b>(8.96)</b>	<b>(70.32)</b>	<b>(38.20)</b>	<b>(45.68)%</b>	<b>326.34%</b>

**First quarter of 2024 compared with the fourth quarter of 2023 (QOQ)**

In the first quarter of 2024 (Q1/2024), net loss of the Company was Baht 38.20 million, net loss decreasing by Baht 32.12 million or at the rate 45.68% when compared with the fourth quarter of 2023 (Q4/2023) mainly due to;

**Total revenues**

The Company generated main revenue of Baht 179.18 million, decreased by Baht 54.28 million or 23.25% from the fourth quarter of 2023 (Q4/2023). The significant decrease in revenue was from ;

(1) The numbers of outstanding construction project on hand both in quantity and value were significantly decreased comparing with the fourth quarter of 2023 (Q4/2023) which it’s reduced the accomplishment this year.

(2) Industrial pump business group has been a decrease revenues from selling products. Because of the fourth quarter of 2023 (Q4/2023) is at the end of the fiscal year. Most customers have used their budgets in accordance with the investment budget plans that have been approved.

**Other incomes**

The Company reported other incomes of Baht 0.59 million, decreased from the fourth quarter of 2023 (Q4/2023) by Baht 0.32 million or 35.16%. These mostly was from in the fourth quarter of 2023 (Q4/2023), there were increased exchange rate.

### **Cost and operation expenses**

The Company had cost and operation expenses of Baht 219.97 million, decreasing from the the fourth quarter of 2023 (Q4/2023) by Baht 95.53 million or at the rate 30.28% due to;

- (1) The Company had reduction costs from the decrease of variable costs corresponding to the decrease in main revenue.
- (2) In the fourth quarter of 2023 (Q4/2023), CAPS Company Limited had losses from impairment of assets and use rights from the Chiang Mai parking building property At ChiangMai Internltion Airport, the amount of Baht 34.43 million is expected to be able to reverse the impairment. Due to the business license contract being extended.

### **Profit (loss) attributable to Owner of the parent**

The Company had loss attributable to Owners of the parent of Baht 38.20 million, net loss decreasing by Baht 32.12 million or at the rate 45.68% .The main reasons are mentioned in the analysis of revenue and operating expenses.

### **First quarter of 2024 compared with First quarter of 2023 (YOY)**

In the first quarter of 2024 (Q1/2024), net loss of the Company was Baht 38.20 million, net loss increasing by Baht 29.24million or at the rate 326.34% when compared with the first quarter of 2023 (Q1/2023) mainly due to;

### **Main revenues**

The Company generated main revenue of Baht 179.18 million, decreasing by Baht 80.05 million or 30.88% from the first quarter of 2023 (Q1/2023). The significant increase in revenue were from;

- (1) The numbers of outstanding construction project on hand both in quantity and value were significantly decreased comparing with the first quarter of 2023 (Q1/2023) which it's reduced the accomplishment this year.
- (2) 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, which includes Depreciation, employee expenses, management expenses and repair and maintenance costs.
- (3) The NGV distribution station, Bangna branch, has been closed due to the expiration of the gas purchase agreement from PTT Public Company Limited.

### **Cost and operation expenses**

The Company had cost and operation expenses of Baht 219.97 million, an decreasing from the first quarter of 2023(Q1/2023) by Baht 51.20 million or at the rate 18.88% The main reason is due to The company's costs decreased from the decrease in variable costs which corresponded with the decrease in main revenues.

### **Profit (loss) attributable to Owner of the parent**

The Company had loss attributable to Owners of the parent of Baht 38.20 million, net loss increasing by Baht 29.24 million or at the rate 326.34%. The reasons are mentioned above.

**STATEMENT OF COMPREHENSIVE INCOME (LOSS)**

(Unit : Million Baht)

STATEMENTS OF FINANCIAL POSITION	financial statements(Consolidated )		Change	
	December 31, 2023	March 31, 2024	Amount	%
Total assets	2,366.42	2,249.08	(117.34)	(5.22)%
Total liabilities	1,674.25	1,597.80	(76.45)	(4.78)%
Total shareholders' equity (owners of the Company )	688.81	650.52	(38.29)	(5.89)%

**Statement of Consolidated Financial Position**

The Statement of Consolidated Financial Position as of 31<sup>st</sup> March, 2024 in comparison with the Statements of Consolidated Financial Position as of 31<sup>st</sup> December, 2023.

**Total assets**

As of 31<sup>st</sup> March, 2024, the Company and subsidiaries had total assets of Baht 2,249.08 million, an decreased of Baht 117.34 million or 5.22% from the previous year which the reason of decreased assets were from ;

- (1) Cash and cash equivalents from internal circulation, repayment of short-term loans and long-term loans from financial institutions.
- (2) Trade receivables, Contract assets decrease which corresponded with the decrease in main revenues
- (3) Property, plant and equipment, Investment properties and rights of use Decreased from the previous year due to depreciation and amortization in the period.

**Total liabilities**

As of 31<sup>st</sup> March, 2024, the Company and subsidiaries had total liabilities of Baht 1,597.80 million , an decreased of Baht 76.45 million or 4.78% from repayment of short-term loans For use in managing construction projects and long-term loans from financial institutions of the parking building service business group. According to the financial management plan .

**Total shareholders' equity (Total owners of the Company)**

As of 31<sup>st</sup> March, 2024, the Company and subsidiaries had shareholders' equity (Part of the parent company) amounting of Baht 650.52 million, a decreased of Baht 38.29 million baht from the previous year or 5.89% from the net loss in the period.

Sincerely Yours.

(Ms. Kornkanok Klinkachonwong)  
Chief Finance Officer and Accounting