



Date 13 August 2021

Subject Report and analysis conducted by the management department on the Company's performance during the six-month period ending June 30, 2021

To President
The Stock Exchange of Thailand

Siamrajathanee Public Company Limited (the "Company") hereby provides the following report and analysis conducted by the Company's management department with respect to the Company's performance during the six-month period ending June 30, 2021. A summary of the significant changes from the corresponding period in the previous year is as follows:

Item	For the six-month period ended					
	30 June 2020		30 June 2021		Change	
	THB mm	%	THB mm	%	THB mm	%
Revenues						
Revenue from outsourcing services	897.78	87.41	887.09	86.47	(10.69)	(1.19)
Revenue from rental and services	115.56	11.25	121.51	12.14	8.95	7.74
Gain on sale of assets for lease held for sale and equipment	10.63	1.03	10.93	1.07	0.30	2.82
Other incomes ¹	3.12	0.30	3.33	0.32	0.21	6.73
Total revenues	1,027.09	100.00	1,025.86	100.00	(1.23)	(0.12)
Expenses						
Cost of outsourcing services	742.63	72.30	726.67	70.84	(15.96)	(2.15)
Cost of rental and services	94.27	9.18	92.78	9.04	(1.49)	(1.58)
Selling and administrative expenses	112.67	10.97	102.60	10.00	(10.07)	(8.94)
Total expenses	949.57	92.45	922.05	89.88	(27.52)	(2.90)
Profit before finance cost and income tax expenses	77.52	7.55	103.81	10.12	26.29	33.91
Finance income	0.17	0.02	0.37	0.04	0.20	117.65
Finance cost	(3.67)	(0.36)	-	-	3.67	100
Profit before income tax expenses	74.02	7.21	104.18	10.16	30.16	40.75
Income tax expenses	(15.03)	(1.46)	(21.01)	(2.05)	5.98	39.79
Profit for the year	58.99	5.74	83.17	8.11	24.18	40.99

Summary of profit and loss for the six-month period ending June 30, 2021

Revenue from outsourcing services

For the six-month periods ending June 30, 2020 and June 30, 2021, the Company had revenue from outsourcing services 897.78 million baht and 887.09 million baht respectively, a decrease of 10.69 million baht or 1.19 percent. The decrease was as a result of the Covid-19 pandemic, which affected the Company's revenue *viz-a-viz* overtime payment and valet parking services. The pandemic only began spreading in the middle of March 2020, meaning that the 2020 quarter 1's revenue were not affected by the pandemic.

**Revenue from rental and services**

For the six-month periods ending June 30, 2020 and June 30, 2021, the Company revenue 115.56 million baht and 121.51 million baht respectively from car rental and service payments, an increase of 8.95 million baht or 7.74 percent. This increase resulted from car rental services whereby the Company found a new customer which was a major government agency. In April 2020, the government agency entered into a long-term agreement with the Company having a tenure of 5 years. This agreement has resulted in the Company securing an additional revenue stream.

Gross profits

For the six-month periods ending June 30, 2020 and June 30, 2021, the Company made 176.43 million baht and 192.15 million baht respectively of gross profits. The percentages of gross profit were 17.40 and 19 respectively. This increase in the Company's initial profit was due largely to the increase in revenue from car rental and service payments from entering into the long-term agreement with a major government agency, and also from the Company's data retention services.

Gain on sale of assets lease held for sale and equipment

For the six-month periods ending June 30, 2020 and June 30, 2021, the Company's gain on sale of assets lease held for sale and equipment were 10.63 million baht and 10.93 million baht respectively, increased 2.82 percent. This was not significant change.

Other revenues

For the six-month periods ending June 30, 2020 and June 30, 2021, the Company had other earnings totaling 3.12 million baht and 3.33 million baht respectively, increased by 0.50 million baht from prior year.

Services and Administrative expenses

For the six-month periods ending June 30, 2020 and June 30, 2021, 2021, the Company had services and management expenses in the amount of 112.67 million baht and 102.60 million baht respectively, a decrease of 8.94 percent. This resulted from the Company managing to streamline its expenses more efficiently by initiating the lean project since the middle of 2020, thereby increasing the Company's productivity. However, the Company had Allowance for doubtful dept amounting to THB 2.89 million.

Financial costs

For the six-month periods ending June 30, 2021, the Company had no financial costs. (For the six-month periods ending June 30, 2020, the Company had 3.67 million baht of financial costs.) This resulted from the Company having paid off its loans to financial institutions in full after the IPO.



Financial position

item	Financial statement					
	For the period ended					
	31 Dec 2020		30 June 2021		Change	
	THB mm	%	THB mm	%	THB mm	%
Total assets	1,534.65	100.00	1,603.52	100.00	68.87	4.49
Total liabilities	665.47	43.36	658.07	41.04	(7.40)	(1.11)
Shareholders' equity	869.18	56.64	945.45	58.96	76.27	8.77

Assets

As at June 30, 2021, the Company had aggregate assets of 1,603.52 million baht, a 4.49 percent increase from the 2020 year-end when the Company had 1,543.65 million baht in total assets. The increase resulted mainly from a substantial increase, from the 2020's year-end, of cash and cash and account receivables.

Liabilities

As at June 30, 2021, the Company had aggregate liabilities of 658.07 million baht, decreased by 7.40 million baht from 31 December 2020. The decreasing was mainly due from lease liabilities.

Shareholder's equity

As at June 30, 2021, the Company had 945.45 million baht of shareholder's equity, an increase of 76.27 million baht compared to the 2020 year-end when the Company had 869.18 million baht of shareholder's equity. The increase resulted from the increase in retained earnings which was due to an increase in the Company's net profit generated during this period.

Yours sincerely,

.....
(Mr. Jiranu Kulchanarat)

(Chief Executive Officer)

(Authorized Director)

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(Mrs. Sopa Aroonratana)

(Chief Finance Officer)

(Authorized Director)