



Date 11 November 2021

Subject Report and analysis conducted by the management department on the Company's performance during the nine-month period ending 30 September 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 nine-month period ending 30 September 2021. A summary of the significant changes from the corresponding period in the previous year is as follows:

Item	For the nine-month period ended					
	30 Sep 2020		30 Sep 2021		Change	
	THB mm	%	THB mm	%	THB mm	%
<b>Revenues</b>						
Revenue from outsourcing services	1,340.07	86.62	1,345.16	86.56	5.09	0.38
Revenue from rental and services	178.18	11.52	188.06	12.10	9.88	5.54
Gain on sale of assets for lease held for sale and equipment	22.80	1.47	15.74	1.01	(7.06)	(30.96)
Other incomes <sup>1</sup>	6.00	0.39	5.04	0.32	(0.96)	(16.00)
<b>Total revenues</b>	<b>1,547.05</b>	<b>100.00</b>	<b>1,554.00</b>	<b>100.00</b>	<b>6.95</b>	<b>0.45</b>
<b>Expenses</b>						
Cost of outsourcing services	1,102.73	71.28	1,101.95	70.91	(0.78)	(0.07)
Cost of rental and services	141.92	9.17	139.54	8.98	(2.38)	(1.68)
Selling and administrative expenses	166.86	10.79	154.87	9.97	(11.99)	(7.19)
<b>Total expenses</b>	<b>1,411.51</b>	<b>91.24</b>	<b>1,396.36</b>	<b>89.86</b>	<b>(15.15)</b>	<b>(1.07)</b>
<b>Profit before finance cost and income tax expenses</b>	<b>135.54</b>	<b>8.76</b>	<b>157.64</b>	<b>10.14</b>	<b>22.10</b>	<b>16.31</b>
Finance income	0.24	0.02	0.48	0.03	0.24	100.00
Finance cost	(5.25)	(0.34)	-	-	5.25	(100.00)
<b>Profit before income tax expenses</b>	<b>130.53</b>	<b>8.44</b>	<b>158.12</b>	<b>10.18</b>	<b>27.59</b>	<b>21.14</b>
Income tax expenses	(29.79)	(1.93)	(31.86)	(2.05)	(2.07)	6.95
<b>Profit for the year</b>	<b>100.74</b>	<b>6.51</b>	<b>126.26</b>	<b>8.12</b>	<b>25.52</b>	<b>25.33</b>

Note: <sup>1</sup> Other incomes include item such as income from interest, dividend from joint venture and penalty from employee etc.

**Summary of profit and loss for the nine-month period ending 30 September 2021****Revenue from outsourcing services**

For the nine - month period ending September 30, 2020 and September 30, 2021, the Company had revenue from outsourcing services 1,340.07 million baht and 1,345.16 million baht respectively, an increase of 5.09 million baht or 0.38 percent. The increase was primarily due to the fact that the company signed a new contract this quarter.

**Revenue from rental and services**

For the nine - month period ending September 30, 2020 and September 30, 2021, the Company revenue 178.18 million baht and 188.06 million baht respectively from car rental and service payments, an increase of 9.88 million baht or 5.54 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 nine - month period ending September 30, 2020 and September 30, 2021, the Company made 273.60 million baht and 291.74 million baht respectively of gross profits. The percentages of gross profit were 17.69 and 18.77 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 nine - month period ending September 30, 2020 and September 30, 2021, the Company's gain on sale of assets lease held for sale and equipment were 22.80 million baht and 15.74 million baht respectively, decrease 30.96 percent.

**Other revenues**

For the nine - month period ending September 30, 2020 and September 30, 2021, the Company had other earnings totaling 6.00 million baht and 5.04 million baht respectively, decreased by 0.96 million baht from prior year .

**Services and Administrative expenses**

For the nine -month periods ending September 30, 2020 and September 30, 2021, the Company had services and management expenses in the amount of 166.86 million baht and 154.87 million baht respectively, a decrease of 7.19 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 5.8 million.

**Financial costs**

For the nine -month periods ending September 30, 2021, the Company had no financial costs. (For the nine - month period ending September 30, 2020, the Company had 5.25 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 September 2021		Change	
	THB mm	%	THB mm	%	THB mm	%
Total assets	1,534.65	100.00	1,552.86	100.00	18.21	1.19
Total liabilities	665.47	43.36	638.70	41.13	(26.77)	(4.02)
Shareholders' equity	869.18	56.64	914.16	58.87	44.98	5.17

**Assets**

As at September 30, 2021, the Company had aggregate assets of 1,552.86 million baht, a 1.19 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 account receivables and financial assets.

**Liabilities**

As at September 30, 2021, the Company had aggregate liabilities of 638.70 million baht, decreased by 4.02 million baht from 31 December 2020. The decreasing was mainly due from lease liabilities.

**Shareholder's equity**

As at September 30, 2021, the Company had 914.16 million baht of shareholder's equity, an increase of 44.99 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,

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(Mr. Nattaphol Vimolchalao)

(Chief Executive Officer)

(Authorized Director )

.....  
(Mrs. Sopa Aroonratana)

(Chief Finance Officer)

(Authorized Director)