



ที่ SO-SET-2022001

Date 12 May 2022

Subject Report and analysis conducted by the management department on the Company's performance during the three-month period ending March 31, 2022

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 three-month period ending March 31, 2022. A summary of the significant changes from the corresponding period in the previous year is as follows:

Item	For the three-month period ended					
	31 Mar 2021		31 Mar 2022		Change	
	THB mm	%	THB mm	%	THB mm	%
Revenues						
Revenue from outsourcing services	443.99	87.10	481.35	86.75	37.36	8.41
Revenue from rental and services	61.58	12.08	63.89	11.51	2.31	3.75
Gain on sale of assets for lease held for sale and equipment	2.84	0.56	5.01	0.90	2.17	76.41
Other incomes ¹	1.35	0.26	4.61	0.83	3.26	241.48
Total revenues	509.76	100.00	554.86	100.00	45.10	8.85
Expenses						
Cost of outsourcing services	362.35	71.08	402.25	72.50	39.90	11.01
Cost of rental and services	46.20	9.06	47.12	8.49	0.92	1.99
Selling and administrative expenses	52.09	10.22	56.85	10.25	4.76	9.14
Total expenses	460.64	90.36	506.22	91.23	45.58	9.89
Profit before finance cost and income tax expenses	49.12	9.64	48.64	8.77	(0.48)	(0.98)
Finance income	0.16	0.03	0.10	0.02	(0.06)	(37.50)
Finance cost	-	-	-	-	-	-
Profit before income tax expenses	49.28	9.67	48.74	8.78	(0.54)	(1.10)
Income tax expenses	(9.98)	(1.96)	(9.86)	(1.78)	0.12	(1.20)
Profit for the year	39.30	7.71	38.88	7.01	(0.42)	(1.07)

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

Revenue from outsourcing services

For the three-month periods ending March 31, 2021 and March 31, 2022, the Company had revenue from outsourcing services 443.99 million baht and 481.35 million baht respectively, a increase of 37.36 million



baht or 8.41 percent. The increase was primarily due to the fact that the company signed a new contract in 3rd quarter 2021.

Revenue from rental and services

For the three-month periods ending March 31, 2021 and March 31, 2022, the Company revenue 61.58 million baht and 63.89 million baht respectively from car rental and service payments, an increase of 2.31 million baht or 3.75 percent. This increase resulted from car rental services whereby the Company found a new customer which was a major government agency. In March 2021, 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 three-month periods ending 31 March, 2021 and 31 March, 2022, the Company made 97.02 million baht and 95.87 million baht respectively of gross profits. The percentages of gross profit were 19.19 and 17.58 respectively. The decreasing in gross profit rate that mainly from 1) Increasing in labor cost from the original Social Security Fund Contributions rate of 5% from prior period. In Q1'2021, has the reduction in Social Security Fund Contributions from 5% to 3% for both employees and employers, to help businesses and the workforce affected by the COVID-19 pandemic. 2) Increasing in one-time expense such as repair and maintenance expense.

Profits from the sale of non-performing leased assets and equipment

For the three-month periods ending 31 March 2021 and 31 March, 2022, the Company's profits from the sale of non-performing leased assets and equipment were 2.84 million baht and 5.01 million baht respectively, an increase of 2.17 million baht or 76.41 percent because of the number of used cars sold which increase from 12 cars in previous period to 20 cars in current period.

Other revenues

For the three-month periods ending 31 March 2021 and 31 March 2022, the Company had other earnings totaling 1.35 million baht and 4.61 million baht respectively, increased by 3.26 million baht slightly than prior period because in this period, validator nodes service was provided by the company which was paid by KUB coin that recognized to others incomes.

Services and management expenses

For the three-month periods ending 31 March 2021 and 31 March 2022, the Company had services and management expenses in the amount of 52.09 million baht and 56.85 million baht respectively, a increased of 9.14 percent. This increase resulted from expense related of consult fee increase in this quarter.

Financial costs

For the three-month period ending 31 March 2021 and 31 March 2022, the Company had no financial costs.



Financial position

item	Financial statement					
	For the period ended					
	31 Dec 2021		31 Mar 2022		Change	
	THB mm	%	THB mm	%	THB mm	%
Total assets	1,539.70	100.00	1,589.66	100.00	49.96	3.24
Total liabilities	587.82	38.18	598.90	37.67	11.08	1.88
Shareholders' equity	951.88	61.82	990.76	62.33	38.88	4.08

Assets

As at March 31, 2022, the Company had aggregate assets of 1,589.66 million baht, a 3.24 percent increase from the 2021 year-end when the Company had 1,539.70 million baht in total assets. The increase resulted mainly from a substantial increase, from the 2021's year-end, of account receivables and advance payment of insurance premiums.

Liabilities

As at March 31, 2022, the Company had aggregate liabilities of 598.90 million baht, an increase of 1.88 percent compared to the 2021 year-end when the Company had 587.82 million baht in liabilities. The increase was due largely to the increase in outstanding wages.

Shareholder's equity

As at March 31, 2022, the Company had 990.76 million baht of shareholder's equity, an increase of 4.08 percent compared to the 2021 year-end when the Company had 951.88 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. Nattaphol Vimolchalao)
(Chief Executive Officer)
(Authorized Director)

(Mrs. Sopa Aroonratana)
(Chief Finance Officer)
(Authorized Director)