



SO-SET-2022002

Date 10 August 2022

Subject Report and analysis conducted by the management department on the Company's performance during the six-month period ending June 30, 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 six-month period ending June 30, 2022. 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 2021		30 June 2022		Change	
	THB mm	%	THB mm	%	THB mm	%
Revenues						
Revenue from outsourcing services	887.09	86.47	973.96	87.02	86.87	9.79
Revenue from rental and services	124.51	12.14	129.09	11.53	4.58	3.68
Gain on sale of assets for lease held for sale and equipment	10.93	1.07	7.01	0.63	(3.92)	(35.86)
Other incomes ^{/1}	3.34	0.33	9.19	0.82	5.85	175.15
Total revenues	1,025.87	100.00	1,119.25	100.00	93.38	9.10
Expenses						
Cost of outsourcing services	726.67	70.83	809.51	72.33	82.84	11.40
Cost of rental and services	92.78	9.04	98.93	8.84	6.15	6.63
Selling and administrative expenses	102.60	10.00	115.96	10.36	13.36	13.02
Total expenses	922.05	89.88	1,024.40	91.53	102.35	11.10
Profit before finance cost and income tax expenses	103.82	10.12	94.85	8.47	(8.97)	(8.64)
Finance income	0.37	0.04	0.25	0.02	(0.12)	(32.43)
Finance cost	-	-	-	-	-	-
Profit before income tax expenses	104.19	10.16	95.10	8.50	(9.09)	(8.72)
Income tax expenses	(21.01)	(2.05)	(19.11)	(1.71)	1.90	(9.04)
Profit for the year	83.18	8.11	75.99	6.79	(7.19)	(8.64)

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 six-month periods ending June 30, 2021 and June 30, 2022, the Company had revenue from outsourcing services 887.09 million baht and 973.96 million baht respectively, a increase of 86.87 million baht



or 9.79 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 six-month periods ending June 30, 2021 and June 30, 2022, the Company revenue 124.51 million baht and 129.09 million baht respectively from car rental and service payments, an increase of 4.58 million baht or 3.68 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 customer 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, 2021 and June 30, 2022, the Company made 192.15 million baht and 194.61 million baht respectively of gross profits. The percentages of gross profit were 18.99 and 17.64 respectively. The decreasing in gross profit rate that mainly from 1) Increasing in cost of labor from an increase in the number of employees. 2) Increasing in one-time expense such as repair and maintenance expense.

Gain on sale of assets lease held for sale and equipment

For the six-month periods ending June 30, 2021 and June 30, 2022, the Company's profits from the sale of non-performing leased assets and equipment were 10.93 million baht and 7.01 million baht respectively, an decrease of 3.92 million baht or 35.86 percent because of the number of used cars sold which decrease from 58 cars in previous period to 32 cars in current period.

Other revenues

For the six-month periods ending June 30, 2021 and June 30, 2022, the Company had other earnings totaling 3.34 million baht and 9.19 million baht respectively, increased by 5.85 million baht slightly than prior period because in this period, validator nodes service was provided by the company which was paid by KUB coin and compensation for the termination of an advance contract of a private company in 2nd quarter 2021 that recognized to others incomes.

Services and Administrative expenses

For the six-month periods ending June 30, 2021 and June 30, 2022, the Company had services and management expenses in the amount of 102.60 million baht and 115.96 million baht respectively, a increased of 13.36 percent. This increase resulted from 1) expense related of consult fee increase in this quarter 2) expnse of unrealized losses from impairment of digital asset in 2nd quarter 2021.

Financial costs

For the six-month periods ending June 30, 2021 and June 30, 2022, the Company had no financial costs.



Financial position

item	Financial statement					
	For the period ended					
	31 Dec 2021		30 June 2022		Change	
	THB mm	%	THB mm	%	THB mm	%
Total assets	1,539.70	100.00	1,769.21	100.00	229.51	14.91
Total liabilities	587.82	38.18	749.62	42.37	161.80	27.53
Shareholders' equity	951.88	61.82	1,019.59	57.63	67.71	7.11

Assets

As at June 30, 2022, the Company had aggregate assets of 1,769.21 million baht, a 14.91 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 assets for rent of rental and services department, the volume of car rental was increased by 240 cars from a government agency

Liabilities

As at June 30, 2022, the Company had aggregate liabilities of 749.62 million baht, an increase of 27.53 percent compared to the 2021 year-end when the Company had 587.82 million baht in liabilities. The increase resulted mainly from a long-term lease liabilities that aligned with the Company's business expansion in rental and services department..

Shareholder's equity

As at June 30, 2022, the Company had 1,019.59 million baht of shareholder's equity, an increase of 7.11 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)