

ที่ SO-SET-2022003

Date 9 November 2022

Subject Report and analysis conducted by the management department on the Company's performance during the nine-month period ending September 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 nine-month period ending September 30, 2022. 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 2021		30 Sep 2022		Change	
	THB mm	%	THB mm	%	THB mm	%
Revenues						
Revenue from outsourcing services	1,345.16	86.56	1,468.05	86.92	122.89	9.14
Revenue from rental and services	188.06	12.10	197.00	11.66	8.94	4.75
Gain on sale of assets for lease held for sale and equipment	15.74	1.01	12.50	0.74	(3.24)	(20.58)
Other incomes ¹	5.04	0.33	11.54	0.68	6.50	128.97
Total revenues	1,554.00	100.00	1,689.09	100.00	135.09	8.69
Expenses						
Cost of outsourcing services	1,101.95	70.91	1,221.24	72.30	119.29	10.83
Cost of rental and services	139.54	8.98	157.50	9.33	17.96	12.87
Selling and administrative expenses	154.87	9.97	172.15	10.19	17.28	11.16
Total expenses	1,396.36	89.86	1,550.89	91.82	154.53	11.07
Profit before finance cost and income tax expenses	157.64	10.14	138.20	8.18	(19.44)	(12.33)
Finance income	0.48	0.03	0.46	0.03	(0.02)	(4.17)
Finance cost	-	-	-	-	-	-
Profit before income tax expenses	158.12	10.18	138.66	8.21	(19.46)	(12.31)
Income tax expenses	(31.86)	(2.05)	(28.06)	(1.66)	3.80	(11.93)
Profit for the year	126.26	8.12	110.60	6.55	(15.66)	(12.40)

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 nine-month periods ending September 30, 2021 and September 30, 2022, the Company had revenue from outsourcing services 1,345.16 million baht and 1,468.05 million baht respectively, a increase of 122.89 million baht or 9.14 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 nine-month periods ending September 30, 2021 and September 30, 2022, the Company revenue 188.06 million baht and 197.00 million baht respectively from car rental and service payments, an increase of 8.94 million baht or 4.75 percent. This increase resulted from the company will enter into a long-term arrangement 5 years with the government agency in March 2021 and a private agency in the 3rd quarter of 2021 and 2nd quarter of 2022. This agreement has resulted in the Company securing an additional revenue stream.

Gross profits

For the nine-month periods ending September 30, 2021 and September 30, 2022, the Company made 291.73 million baht and 286.31 million baht respectively of gross profits. The percentages of gross profit were 19.03 and 17.20 respectively. The decreasing in gross profit rate that mainly from 1) Increasing in cost of labor from an increase in the number of employees during the 1st and 2nd quarters of 2022. 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 nine-month periods ending September 30, 2021 and September 30, 2022, the Company's profits from the sale of assets held for lease and equipment were 15.74 million baht and 12.50 million baht respectively, a decrease of 3.24 million baht or 20.58 percent because of the number of used cars sold which decrease from 79 cars in previous period to 71 cars in current period.

Other revenues

For the nine-month periods ending September 30, 2021 and September 30, 2022, the Company had other earnings totaling 5.04 million baht and 11.54 million baht respectively, increased by 6.50 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 2022 that recognized to others incomes.

Services and Administrative expenses

For the nine-month periods ending September 30, 2021 and September 30, 2022, the Company had services and management expenses in the amount of 154.87 million baht and 172.15 million baht respectively, an increase of 17.28 million baht or 11.16 percent. This increase resulted from 1) expense related of consult fee 2) expense of unrealized losses from impairment of digital asset and 3) employee expense such as cost of living allowance increase in this quarter.

Financial costs

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



Financial position

item	Financial statement					
	For the period ended					
	31 Dec 2021		30 Sep 2022		Change	
	THB mm	%	THB mm	%	THB mm	%
Total assets	1,539.70	100.00	1,810.55	100.00	270.85	17.59
Total liabilities	587.82	38.18	823.30	45.47	235.48	40.06
Shareholders' equity	951.88	61.82	987.25	54.53	35.37	3.72

Assets

As at September 30, 2022, the Company had aggregate assets of 1,810.55 million baht, a 17.59 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 assets for rent of rental and services department, with the volume of car rental was increasing by 358 cars.

Liabilities

As at September 30, 2022, the Company had aggregate liabilities of 823.30 million baht, an increase of 40.06 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 September 30, 2022, the Company had 987.25 million baht of shareholder's equity, an increase of 3.72 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)