



ที่ SO-SET-2023001

Date 21 February 2023

Subject Report and analysis conducted by the management department on the Company's performance during the period ending December 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 period ending December 31, 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					
	31 Dec 2021		31 Dec 2022		Change	
	THB mm	%	THB mm	%	THB mm	%
Revenues						
Revenue from outsourcing services	1,834.79	86.86	1,967.61	84.86	132.82	7.24
Revenue from rental and services	251.31	11.90	271.57	11.71	20.26	8.06
Gain on sale of assets for lease held for sale and equipment	16.37	0.77	57.24	2.47	40.87	249.66
Other incomes ¹	9.92	0.47	22.36	0.96	12.44	125.40
Total revenues	2,112.39	100.00	2,318.78	100.00	206.39	9.77
Expenses						
Cost of outsourcing services	1,506.35	71.31	1,656.64	71.44	150.29	9.98
Cost of rental and services	187.64	8.88	216.96	9.37	29.32	15.63
Selling and administrative expenses	208.30	9.86	234.41	10.11	26.11	12.53
Total expenses	1,902.29	90.05	2,108.01	90.91	205.72	10.81
Profit before finance cost and income tax expenses	210.10	9.95	210.77	9.09	0.67	0.32
Finance income	0.67	0.03	0.83	0.04	0.16	23.88
Finance cost	-	-	-	-	-	-
Profit before income tax expenses	210.77	9.98	211.60	9.13	0.83	0.39
Income tax expenses	(42.51)	(2.01)	(42.83)	(1.85)	(0.32)	0.75
Profit for the year	168.26	7.96	168.77	7.28	0.51	0.30

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 period ending December 31, 2021 and 2022, the Company had revenue from outsourcing services 1,834.79 million baht and 1,967.61 million baht respectively, a increase of 132.82 million baht or 7.24



percent. The increase was primarily due to the fact that the company signed a new contract in 3rd quarter 2021 and in 2022.

Revenue from rental and services

For the period ending December 31, 2021 and 2022, the Company revenue 251.31 million baht and 271.57 million baht respectively from car rental and service payments, an increase of 20.26 million baht or 8.06 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 period ending December 31, 2021 and 2022, the Company made 392.11 million baht and 383.25 million baht respectively of gross profits. The percentages of gross profit were 18.80 and 17.12 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 period ending December 31, 2021 and 2022, the Company's profits from the sale of assets held for lease and equipment were 16.37 million baht and 18.71 million baht respectively, an increase of 2.34 million baht or 14.29 percent because of the number of used cars sold which decrease from 89 cars in previous period to 116 cars in current period.

Other revenues

For the period ending December 31, 2021 and 2022, the Company had other earnings totaling 9.92 million baht and 61.72 million baht respectively, increased by 51.13 million baht slightly than prior period because in this period, the company had sales investment properties in December 2022, 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 period ending December 31, 2021 and 2022, the Company had services and management expenses in the amount of 208.30 million baht and 252.08 million baht respectively, a increased of 43.78 million baht or 21.02 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 period ending December 31, 2021 and 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 December 31, 2022, the Company had aggregate assets of 1,917.75 million baht, a 24.55 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 476 cars.

Liabilities

As at December 31, 2022, the Company had aggregate liabilities of 874.89 million baht, an increase of 48.84 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 December 31, 2022, the Company had 1,042.86 million baht of shareholder's equity, an increase of 9.56 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)