

ที่ SO-SET-2023005

Date 9 November 2023

Subject Report and analysis conducted by the management department on the Company's performance during the nine-month period ending September 30, 2023

 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, 2023. A summary of the significant changes from the corresponding period in the previous year is as follows:

Statement of comprehensive income for the nine-month period ending 30 September 2022 and 2023.

Item	Separate FS				Change		Separate FS		Consolidated FS		Change	
	30 Sep 2022		30 Sep 2023				30 Sep 2022		30 Sep 2023			
	THB mm	%	THB mm	%	THB mm	%	THB mm	%	THB mm	%	THB mm	%
<b>Revenues</b>												
Revenue from outsourcing services	1,468.05	86.92	1,505.95	84.65	37.90	2.58	1,468.05	86.92	1,505.95	84.65	37.90	2.58
Revenue from rental and services	197.00	11.66	241.41	13.57	44.41	22.54	197.00	11.66	241.41	13.57	44.41	22.54
Gain on sale of assets for lease held for sale and equipment	12.50	0.74	21.69	1.22	9.19	73.52	12.50	0.74	21.69	1.22	9.19	73.52
Other incomes	11.54	0.68	9.91	0.56	(1.63)	(14.12)	11.54	0.68	9.91	0.56	(1.63)	(14.12)
<b>Total revenues</b>	<b>1,689.09</b>	<b>100.00</b>	<b>1,778.96</b>	<b>100.00</b>	<b>89.87</b>	<b>5.32</b>	<b>1,689.09</b>	<b>100.00</b>	<b>1,778.96</b>	<b>100.00</b>	<b>89.87</b>	<b>5.32</b>
<b>Expenses</b>												
Cost of outsourcing services	1,221.24	72.30	1,249.11	70.22	27.87	2.28	1,221.24	72.30	1,249.11	70.22	27.87	2.28
Cost of rental and services	157.50	9.33	189.60	10.65	32.10	20.38	157.50	9.33	189.60	10.65	32.10	20.38
Selling and administrative expenses	172.15	10.19	157.39	8.85	(14.76)	(8.57)	172.15	10.19	157.39	8.85	(14.76)	(8.57)
<b>Total expenses</b>	<b>1,550.89</b>	<b>91.82</b>	<b>1,596.10</b>	<b>89.72</b>	<b>45.21</b>	<b>2.92</b>	<b>1,550.89</b>	<b>91.82</b>	<b>1,596.10</b>	<b>89.72</b>	<b>45.21</b>	<b>2.92</b>
<b>Profit before finance cost and income tax expenses</b>	<b>138.20</b>	<b>8.18</b>	<b>182.86</b>	<b>10.28</b>	<b>44.66</b>	<b>32.32</b>	<b>138.20</b>	<b>8.18</b>	<b>182.86</b>	<b>10.28</b>	<b>44.66</b>	<b>32.32</b>
Finance income	0.46	0.03	1.65	0.09	1.19	258.70	0.46	0.03	1.65	0.09	1.19	258.70
Finance cost	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit before income tax expenses</b>	<b>138.66</b>	<b>8.21</b>	<b>184.51</b>	<b>10.37</b>	<b>45.85</b>	<b>33.07</b>	<b>138.66</b>	<b>8.21</b>	<b>184.51</b>	<b>10.37</b>	<b>45.85</b>	<b>33.07</b>
Income tax expenses	(28.06)	(1.66)	(37.48)	(2.11)	(9.42)	33.57	(28.06)	(1.66)	(37.48)	(2.11)	(9.42)	33.57
<b>Profit for the year</b>	<b>110.60</b>	<b>6.55</b>	<b>147.03</b>	<b>8.26</b>	<b>36.43</b>	<b>32.94</b>	<b>110.60</b>	<b>6.55</b>	<b>147.03</b>	<b>8.26</b>	<b>36.43</b>	<b>32.94</b>
<b>Other comprehensive income</b>												



Exchange differences on translation of financial statements in foreign currency	-	-	-	-	-	#DIV/0!	-	-	0.52	0.03	0.52	#DIV/0!
Total comprehensive income for the period	110.60	6.55	147.03	8.26	36.43	32.94	110.60	6.55	147.55	8.29	36.95	33.41

#### Revenue from outsourcing services

The Separate and Consolidated financial statements for the nine-month periods ending September 30, 2022 and September 30, 2023, the Company had revenue from outsourcing services 1,468.05 million baht and 1,505.95 million baht respectively, an increase of 37.90 million baht or 2.58 percent. The increase was caused primarily by the higher revenue from technical services department, because the Company had renewed contract with higher price rate than previous contract. And increase was due to the fact that the company signed a new contract in 4<sup>th</sup> quarter of 2022 and this 1<sup>st</sup> – 2<sup>nd</sup> quarters of 2023.

#### Revenue from rental and services

The Separate and Consolidated financial statements for the nine-month periods ending September 30, 2022 and September 30, 2023, the Company revenue 197.00 million baht and 241.41 million baht respectively from car rental and service payments, an increase of 44.41 million baht or 22.54 percent. This increase resulted from the company will enter into a long-term arrangement 5 years with the government agency in September 2022. This agreement has resulted in the Company securing an additional revenue stream.

#### Gross profits

The Separate and Consolidated financial statements for the nine-month periods ending September 30, 2022 and September 30, 2023, the Company made 286.31 million baht and 308.65 million baht respectively of gross profits. The percentages of gross profit were 17.20 and 17.66 respectively. The increasing in gross margin is mainly from the higher gross profit charged to the customer in technical services department from the renewed contract with higher price rate than previous contract with a government agency.

#### Gain on sale of assets lease held for sale and equipment

The Separate and Consolidated financial statements for the nine-month periods ending September 30, 2022 and September 30, 2023, the Company's profits from the sale of assets held for lease and equipment were 12.50 million baht and 21.69 million baht respectively, an increase of 9.19 million baht or 73.52 percent because of the number of used cars sold which increase from 70 cars in previous period to 171 cars in current period.

#### Other revenues

The Separate and Consolidated financial statements for the nine-month periods ending September 30, 2022 and September 30, 2023, the Company had other earnings totaling 11.54 million baht and 9.91 million baht respectively, decreased by 1.63 million baht slightly than prior period.

#### Services and Administrative expenses



The Separate and Consolidated financial statements for the nine-month period ending September 30, 2022 and September 30, 2023, the Company had services and management expenses in the amount of 172.15 million baht and 157.39 million baht respectively, a decreased of 14.76 million baht or 8.57 percent.

**Financial costs**

The Separate and Consolidated financial statements for the nine-month periods ending September 30, 2022 and September 30, 2023, the Company had no financial costs.

**Other comprehensive income**

The Consolidated financial statements for the nine-month periods ending September 30, 2022, the company had exchange differences on translation of financial statements in foreign currency amount of 0.52 million baht as a result of the Company's investment in Tess Ventures AIT, LLC, which is a company established in the United States amount of USD 500,000 in August 2023

**Statements of financial position**

Item	Separate FS				Change		Separate FS		Consolidated FS		Change	
	31 Dec 2022		30 Sep 2023				31 Dec 2022		30 Sep 2023			
	THB mm	%	THB mm	%	THB mm	%	THB mm	%	THB mm	%	THB mm	%
Total assets	1,917.75	100.00	1,917.84	100.00	0.09	-	1,917.75	100.00	1,918.36	100.00	0.61	0.03
Total liabilities	874.89	45.62	906.51	47.27	31.62	3.61	874.89	45.62	906.51	47.25	31.62	3.61
Shareholders' equity	1,042.86	54.38	1,011.33	52.73	(31.53)	(3.02)	1,042.86	54.38	1,011.85	52.75	(31.01)	(2.97)

**Assets**

The Consolidated financial statements as at September 30, 2023, The company has entered into an investment transaction by holding shares in the Tess Ventures AIT, LLC - SO fund, with a 100% ownership stake. The purpose of establishing this fund is to invest in AITOMATIC, a company. This transaction will be reflected in the financial assets portion of the overall financial statements.

the Company had aggregate assets of 1,918.36 million baht, an increase of 0.61 million baht compared to the 2022 year-end when the Company had 1,917.75 million baht in total assets.

The Separate financial statements as at September 30, 2023, the Company had aggregate assets of 1,917.84 million baht, an increase of 0.09 million baht compared to the 2022 year-end when the Company had 1,917.75 million baht in total assets.

Total assets had not significant change that mainly from additional investment amounting to approximately 17.67 million Baht for the subsidiary company and increasing from assets for lease held for sale.

**Liabilities**

The Separate and Consolidated financial statements as at September 30, 2023, the Company had aggregate liabilities of 906.51 million baht, an increase of 31.62 million baht or 3.61 percent compared to the 2022 year-end when the Company had 874.89 million baht in liabilities. The increase was due largely to the increase in outstanding wages.

**Shareholder's equity**



**SIAMRAJATHANEE**

PUBLIC COMPANY LIMITED

The Separate financial statements as at September 30, 2023, the Company had shareholder's equity of 1,011.33 million baht, a decrease of 31.53 million baht compared to the 2022 year-end when the Company had 1,042.86 million baht of Shareholder's equity.

The Consolidated financial statements as at September 30, 2023, the Company had shareholder's equity of 1,011.85 million baht, a decrease of 31.01 million baht compared to the 2022 year-end when the Company had 1,042.86 million baht of Shareholder's equity.

This decrease resulted from the company's payment of dividends to the shareholders at the rate of Baht 0.20 per share, totaling of 89.28 million baht. This dividend will be paid within 8 September 2023. However, the company had retained earnings increased from the Company's net profit generated during this period.

Yours sincerely,

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(Mr. Nattaphol Vimolchalao)

(Chief Executive Officer)

(Authorized Director )

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(Mrs. Sopa Aroonratana)

(Chief Finance Officer)

(Authorized Director)