



ที่ SO-SET-2023003

Date 10 August 2023

Subject Report and analysis conducted by the management department on the Company's performance during the six-month period ending June 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 six-month period ending June 30, 2023. 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 2022		30 June 2023		Change	
	THB mm	%	THB mm	%	THB mm	%
Revenues						
Revenue from outsourcing services	973.96	87.02	1,002.69	84.33	28.73	2.95
Revenue from rental and services	129.09	11.53	158.55	13.33	29.46	22.82
Gain on sale of assets for lease held for sale and equipment	7.01	0.63	21.15	1.78	14.14	201.71
Other incomes ¹	9.19	0.82	6.65	0.56	(2.54)	(27.64)
Total revenues	1,119.25	100.00	1,189.04	100.00	69.79	6.24
Expenses						
Cost of outsourcing services	809.51	72.33	833.40	70.09	23.89	2.95
Cost of rental and services	98.93	8.84	124.39	10.46	25.46	25.74
Selling and administrative expenses	115.96	10.36	99.71	8.39	(16.25)	(14.01)
Total expenses	1,024.40	91.53	1,057.50	88.94	33.10	3.23
Profit before finance cost and income tax expenses	94.85	8.47	131.54	11.06	36.69	38.68
Finance income	0.25	0.02	1.02	0.09	0.77	308.00
Finance cost	-	-	-	-	-	-
Profit before income tax expenses	95.10	8.50	132.56	11.15	37.46	39.39
Income tax expenses	(19.11)	(1.71)	(27.14)	(2.28)	(8.03)	42.02
Profit for the year	75.99	6.79	105.42	8.87	29.43	38.73

Revenue from outsourcing services

For the six-month periods ending June 30, 2022 and June 30, 2023, the Company had revenue from outsourcing services 973.96 million baht and 1,002.69 million baht respectively, an increase of 28.73 million baht or 2.95 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 prior contract. And increase was due to the fact that the company signed a new contract in 4th quarter of 2022 and this 1st quarters of 2023.

**Revenue from rental and services**

For the six-month periods ending June 30, 2022 and June 30, 2023, the Company revenue 129.09 million baht and 158.55 million baht respectively from car rental and service payments, an increase of 29.46 million baht or 22.82 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

For the six-month periods ending June 30, 2022 and June 30, 2023, the Company made 194.61 million baht and 203.45 million baht respectively of gross profits. The percentages of gross profit were 17.64 and 17.52 respectively. The decreasing in gross profit rate that mainly from increasing in the cost of car rental and services such as car value and initial contract opening expenses, including depreciation of car rental, cost of auto insurance, etc.

Gain on sale of assets lease held for sale and equipment

For the six-month periods ending June 30, 2022 and June 30, 2023, the Company's profits from the sale of assets held for lease and equipment were 7.01 million baht and 21.15 million baht respectively, an increase of 14.14 million baht or 201.71 percent because of the number of used cars sold which increase from 32 cars in previous period to 159 cars in current period.

Other revenues

For the six-month periods ending June 30, 2022 and June 30, 2023, the Company had other earnings totaling 9.19 million baht and 6.65 million baht respectively, decreased by 2.54 million baht slightly than prior period.

Services and Administrative expenses

For the six-month periods ending June 30, 2022 and June 30, 2023, the Company had services and management expenses in the amount of 115.96 million baht and 99.71 million baht respectively, a decreased of 16.25 million baht or 14.01 percent.

Financial costs

For the six-month periods ending June 30, 2022 and June 30, 2023, the Company had no financial costs.



Financial position

item	Financial statement					
	For the period ended					
	31 Dec 2022		30 June 2023		Change	
	THB mm	%	THB mm	%	THB mm	%
Total assets	1,917.75	100.00	1,908.90	100.00	(8.85)	(0.46)
Total liabilities	874.89	45.62	849.91	44.52	(24.98)	(2.86)
Shareholders' equity	1,042.86	54.38	1,058.99	55.48	16.13	1.55

Assets

As at June 30, 2023, the Company had aggregate assets of 1,908.90 million baht, a decrease of 0.46 percent compared to the 2022 year-end when the Company had 1,917.75 million baht in total assets. The decrease resulted mainly due to a decrease in assets for rent.

Liabilities

As at June 30, 2023, the Company had aggregate liabilities of 849.91 million baht, a decrease of 2.86 percent compared to the 2022 year-end when the Company had 874.89 million baht in liabilities. The decrease was mainly due to lease obligations.

Shareholder's equity

As at June 30, 2023, the Company had 1,058.99 million baht of shareholder's equity, an increase of 1.55 percent compared to the 2022 year-end when the Company had 1,042.86 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)