



ที่ SO-SET-2023003

Date 10 May 2023

Subject Report and analysis conducted by the management department on the Company's performance during the three-month period ending March 31, 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 three-month period ending March 31, 2023. A summary of the significant changes from the corresponding period in the previous year is as follows:

Item	For the three-month period ended					
	31 Mar 2022		31 Mar 2023		Change	
	THB mm	%	THB mm	%	THB mm	%
Revenues						
Revenue from outsourcing services	481.35	86.75	500.27	84.49	18.92	3.93
Revenue from rental and services	63.89	11.51	78.47	13.25	14.58	22.82
Gain on sale of assets for lease held for sale and equipment	5.01	0.90	10.56	1.78	5.55	110.78
Other incomes ¹	4.61	0.84	2.79	0.48	(1.82)	(39.48)
Total revenues	554.86	100.00	592.09	100.00	37.23	6.71
Expenses						
Cost of outsourcing services	402.25	72.50	416.36	70.32	14.11	3.51
Cost of rental and services	47.12	8.49	62.17	10.50	15.05	31.94
Selling and administrative expenses	56.85	10.24	57.38	9.69	0.53	0.93
Total expenses	506.22	91.23	535.91	90.51	29.69	5.87
Profit before finance cost and income tax expenses	48.64	8.77	56.18	9.49	7.54	15.50
Finance income	0.10	0.02	0.40	0.07	0.30	300.00
Finance cost	-	-	-	-	-	-
Profit before income tax expenses	48.74	8.79	56.58	9.56	7.84	16.09
Income tax expenses	(9.86)	(1.78)	(11.54)	(1.95)	(1.68)	17.04
Profit for the year	38.88	7.01	45.04	7.61	6.16	15.84

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 three-month periods ending March 31, 2022 and March 31, 2023, the Company had revenue from outsourcing services 481.35 million baht and 500.27 million baht respectively, a increase of 18.92 million



baht or 3.93 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 2022 and this quarters of 2023.

Revenue from rental and services

For the three-month periods ending March 31, 2022 and March 31, 2023, the Company revenue 63.89 million baht and 78.47 million baht respectively from car rental and service payments, an increase of 14.58 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 three-month periods ending March 31, 2022 and March 31, 2023, the Company made 95.87 million baht and 100.21 million baht respectively of gross profits. The percentages of gross profit were 17.58 and 17.32 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 transportation expense, registration fees, etc.

Gain on sale of assets lease held for sale and equipment

For the three-month periods ending March 31, 2022 and March 31, 2023, the Company's profits from the sale of assets held for lease and equipment were 5.01 million baht and 10.56 million baht respectively, an increase of 5.55 million baht or 110.78 percent because of the number of used cars sold which decrease from 70 cars in previous period to 20 cars in current period.

Other revenues

For the three-month periods ending March 31, 2022 and March 31, 2023, the Company had other earnings totaling 4.61 million baht and 2.79 million baht respectively, decreased by 1.82 million baht slightly than prior period.

Services and Administrative expenses

For the three-month periods ending March 31, 2022 and March 31, 2023, the Company had services and management expenses in the amount of 56.85 million baht and 57.38 million baht respectively, a increased of 0.53 million baht or 0.93 percent.

Financial costs

For the three-month periods ending March 31, 2022 and March 31, 2023, the Company had no financial costs.

**Financial position**

item	Financial statement					
	For the period ended					
	31 Dec 2022		31 Mar 2023		Change	
	THB mm	%	THB mm	%	THB mm	%
Total assets	1,917.75	100.00	1,959.64	100.00	41.89	2.18
Total liabilities	874.89	45.62	871.75	44.49	(3.14)	(0.36)
Shareholders' equity	1,042.86	54.38	1,087.89	55.51	45.03	4.32

Assets

As at March 31, 2023, the Company had aggregate assets of 1,959.64 million baht, a 2.18 percent increase from the 2022 year-end when the Company had 1,917.75 million baht in total assets. **The increase** resulted mainly from a substantial increase, from the 2022's year-end, of cash and cash, account receivables and assets for lease.

Liabilities

As at March 31, 2023, the Company had aggregate liabilities of 871.75 million baht, an decrease of 0.36 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 March 31, 2023, the Company had 1,087.89 million baht of shareholder's equity, an increase of 4.32 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)