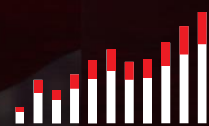


Unlock Possibilities

HERE WE ARE



STOCK INFORMATION

(SET: SO)

Share price (27 FEB 2024):	THB 7.30
Historical price:	
52-week high	THB 9.35
52-week low	THB 6.00
No. of shares:	446.39 m
Par value:	THB 1.0
Market Capitalization	THB 3,258.66 m
Value Trade/Day:	THB 0.75 m
Free float:	22.27%
Foreign ownership:	-
Foreign limit	49.00%

SO BUSINESS INSIGHTS

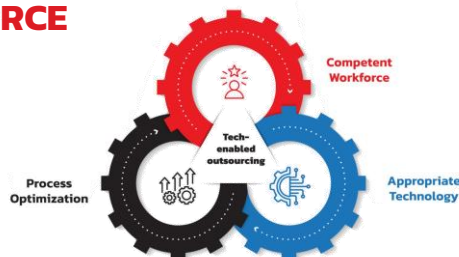
- In 2023, SO generated a new high since its IPO on the SET in both revenue and net profit performance of Baht 2,346.4 million (+4.8% YoY) and 183.5 million (+8.7% YoY), respectively, mainly from: 1) Substantial revenue increase especially in SO WHEEL (+20.5% YoY) and steady growth in SO PEOPLE and SO GREEN 2) Cost efficiency boosted by optimizing back-end processes through reprocessing 3) Renewal of contracts at a higher price rate, and 4) Increase workforce productivity.
- SO continues to focus on rebranding itself from a service provider into an Outsourcing Consultation Business. The transformation is anchored by three key strategies: 1) Empower the Brand to become a well-rounded tech-enabled outsourcing solution 2) Empower Sales to transform sales into consultations, and 3) Empower Operation to foster data-driven practices for enhanced service delivery. In addition, the Company is consistently strengthening its technology business through continuous investments and seeking for new M&A deals to expand service offerings.
- During 2024, the Company has a strong positive outlook, targeting a double-digit growth rate with a focus on: 1) Introducing IT Outsourcing Services to enhance SO PEOPLE and SO NEXT 2) Continuing expansion of SOWHEEL fleet by 30% which will include both ICE/EV options 3) Increasing SOGREEN services by shifting from industrial sector to more service sector 4) Exploring new businesses to strengthen technological capabilities through investments in RPA and Aitomatics 5) Expanding presence and capabilities in EEC. With these initiatives, SO is committed to the target growth rate and is confident in strong expansion

MAJOR SHAREHOLDERS

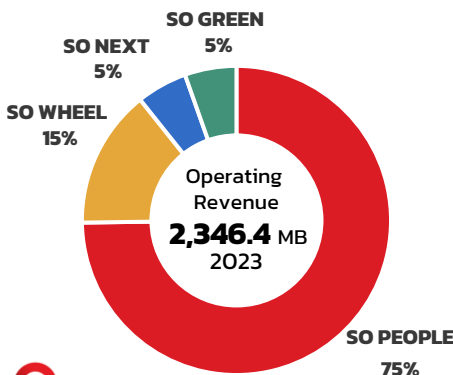
KRAINAOPROPERTY CO., LTD	51.00%
Mr. KRAI VIMOLCHALAO	10.79%
Mrs. CHARUNEE CHINWONGVORAKUL	4.44%
Mr. JIRANU KULCHANARAT	3.24%
Miss NAWARAT VIMOLCHALAO	2.88%
Mr. JARUPOJ NEESANAN	2.74%

TECH-ENABLE OUTSOURCE

Siamrajathanee Plc. ("SO") provides **Tech-enabled Outsourcing Solution** to simplify life and business



REVENUE BREAKDOWN BY BUSINESS



PEOPLE

Personnel management services

WHEEL

A wide range of car rental services and vehicle modification

GREEN

Services for large tree trimming, garden care and design

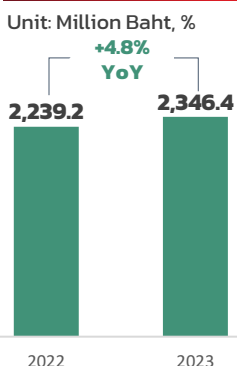
NEXT

Well-rounded IT services, process design and digitization and outsourcing



2023 Performance

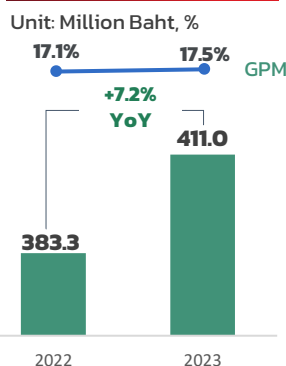
Operating Revenue Performance



Operating Revenue increased from:

- The renewed of the contract with a higher price rate with the government agency
- The government's long-term contract

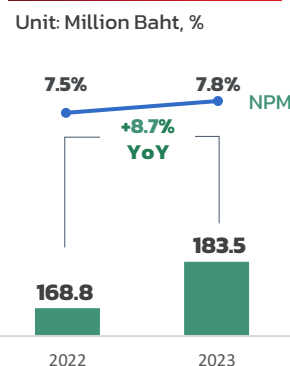
Gross Profit and Gross profit Margin



Gross profit increased from:

- Increased revenue from renewed contracts with a higher price rate with a government agency
- Able to manage cost efficiency

Net Profit and Net Profit Margin

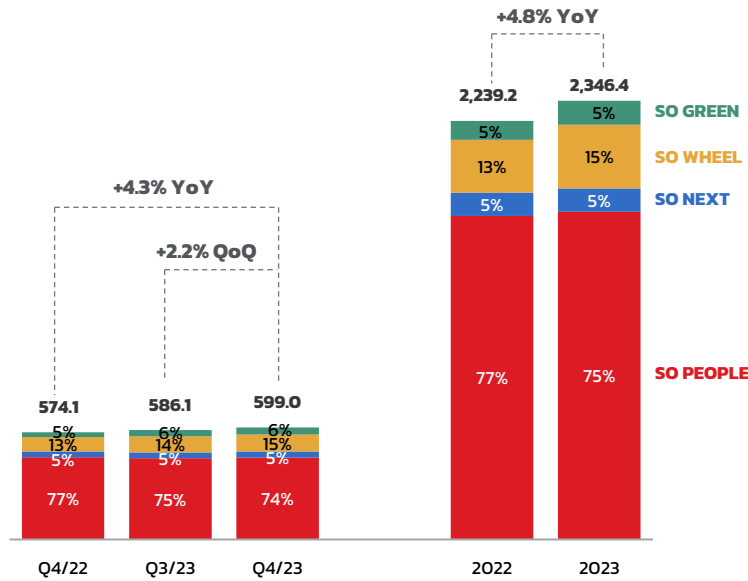


Net profit increased from:

- Increased revenue from new contracts, and recognition gain on the sale of assets for lease
- Decreased in services and administrative expenses
- Able to manage cost efficiency

➤ OPERATING REVENUE

Unit: Million Baht, %



YoY : 2022 vs 2023

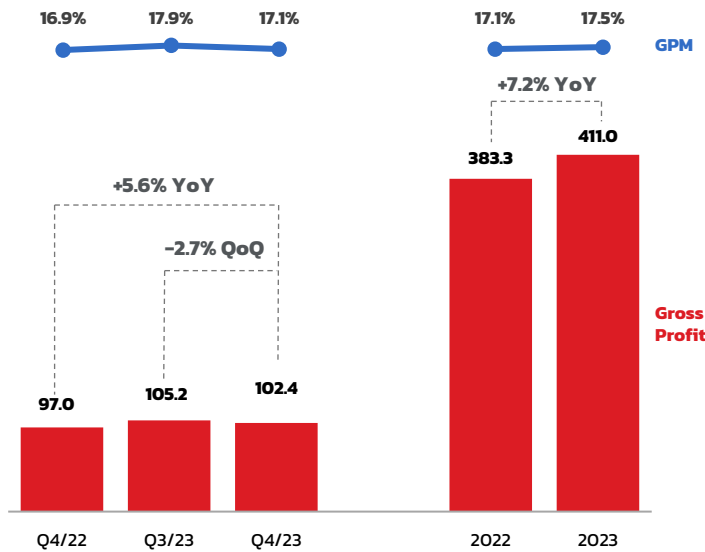
+4.8%

In 2023, **Operating Revenue** increased by 107.3 MB due to:

- **SO PEOPLE:** Increased Baht 22.4 million due to the higher revenue of the technical service department in which the Company had renewed the contract with a higher price rate with the government agency
- **SO WHEEL:** Increased Baht 58.5 million due to the increase in the car rental service revenue from the government's long-term contracts since September 2022
- **SO GREEN:** Increased Baht 26.0 million due to the increase in premium landscaping services from the private sector in Q1/2023 and Q2/2023
- **SO NEXT:** Slightly increased Baht 0.4 million despite the end of contracts with existing customers. However, the Company acquired new customers to offset the revenue from the expired contracts

➤ GROSS PROFIT AND GROSS PROFIT MARGIN

Unit: Million Baht, %



YoY : 2022 vs 2023

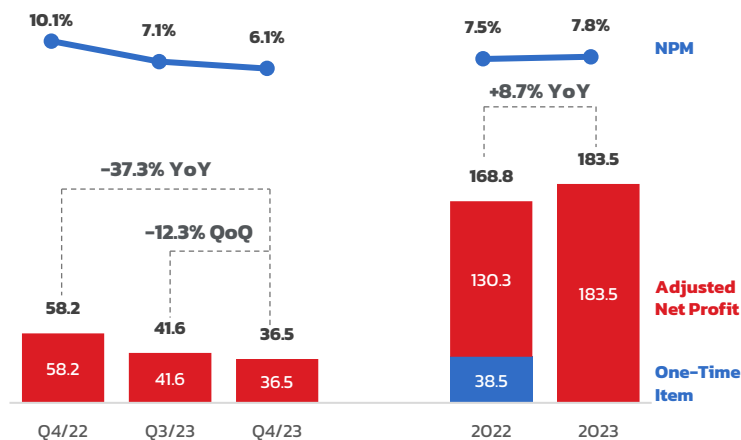
+7.2%

In 2023, **Gross Profit** increased by 27.8 MB and **Gross Profit Margin** was 17.5%, increased from 17.1% due to:

- Higher revenue of the technical service department in which the Company had renewed the contract with a higher price rate with the government agency. Moreover, the Company is able to secure another long-term contract with the government agency on the rental and services, resulting in the Company can maintain a gross profit margin at a high level compared to the industry.

➤ NET PROFIT AND NET PROFIT MARGIN

Unit: Million Baht, %



YoY : 2022 vs 2023

+8.7%

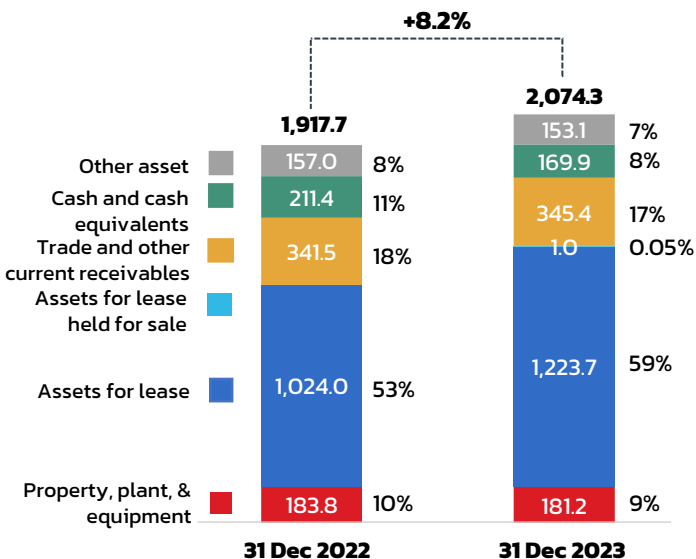
In 2023, **Net Profit** increased by 14.7 MB, and **Net Profit Margin** was 7.8%, increased from 7.5% due to:

- The Company received a gain on disposal of Investment properties Baht 38.5 million. Therefore, if excluding this extraordinary item, net profit will increase by Baht 53.2 million or 40.8% after the adjustment due to an increase in revenue from new contracts and the recognition of gain on the sale of asset leases as well as a decrease in administrative expenses from the Company's ability to manage cost efficiency by using markup on cost method, continuing valuation and revising the salvage value, and optimizing back-end processes through reprocessing resulting in the Company increased net profit.

STATEMENT OF FINANCIAL POSITION

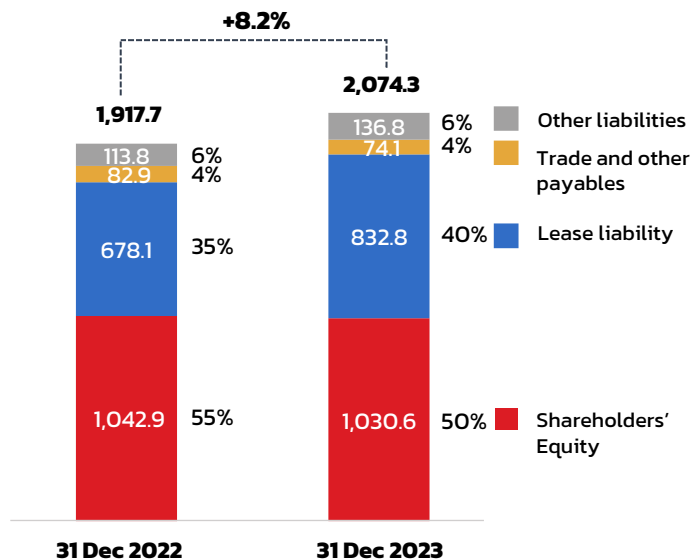
Total Assets

Unit: Million Baht, %



Total Liabilities and Equity

Unit: Million Baht, %



Total Assets

As of 31 December 2023, the total assets were Baht 2,074.3 million increased by Baht 156.6 million or 8.2% from 31 December 2022 mainly due to:

- **Assets for lease held for sale:** increased due to the recognition of assets for lease held for sale
- **Trade and other current receivables:** increased due to the additional investment in a subsidiary company

Total Liabilities

As of 31 December 2023, the total liabilities were 1,043.7 million increased by Baht 168.8 million or 19.3% from 31 December 2022 mainly due to:

- **Lease liabilities:** increased due to an increase in the lease obligations

Total Shareholders' Equity

As of 31 December 2023, the total Shareholders' equity were Baht 1,042.9 million, decreased by Bath 12.3 million or 1.2% from 31 December 2022 due to dividend payment

KEY FINANCIAL RATIO

Current Ratio

Unit: Times



Q4/22 Q3/23 Q4/23

Cash Cycle

Unit: Days



Q4/22 Q3/23 Q4/23

Interest Coverage Ratio

Unit: Times

SO has no interest-bearing debt

Q4/22 Q3/23 Q4/23

D/E Ratio

Unit: Times



Q4/22 Q3/23 Q4/23

ROA

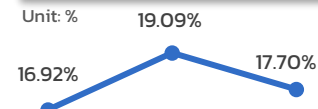
Unit: %



Q4/22 Q3/23 Q4/23

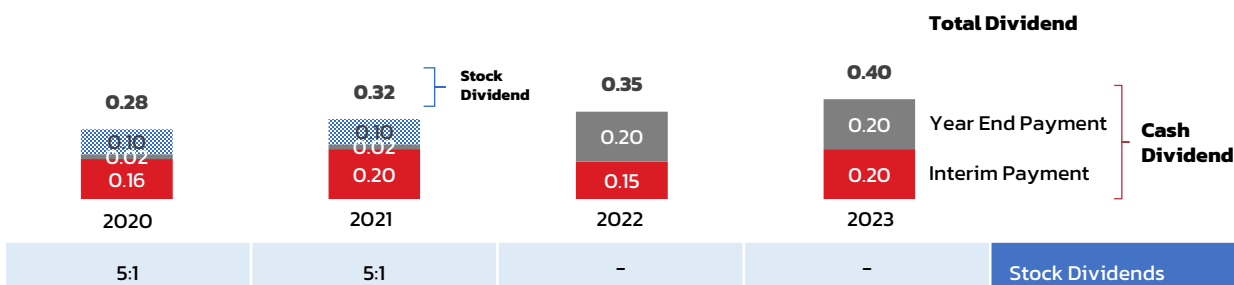
ROE

Unit: %



Q4/22 Q3/23 Q4/23

DIVIDEND PAYMENT



SO STRATEGIC DIRECTION

TECH-ENABLED OUTSOURCING SOLUTION PROVIDER

2023 Business Transformation

- Corporate rebranding
- Reorganize corporate structure
- Introducing new services
- Partnership for growth

2024 Journey to Next-Level Outsourcing

- Transforming to sales to consultants
- Partnership to build human capabilities, technological capabilities and to offer more services
- Strengthening presence in EEC
- Seek for inorganic expansion in related fields

2025 Top of Mind Tech-enabled Outsourcing Solution Provider

- Well-rounded, highly innovative services
- Technological advancement to support outsourcing services

SO 2024 STRATEGY



SO 2024 OUTLOOK

2024 Target Double-Digit Growth Rate

Corporate Rebranding

SO Rebranding SO from service provider to outsourcing consultation

- Empowering Brand
- Empowering Sales
- Empowering Operations

Training and Transforming Sales and Enhancing Existing Service

- Training Sales for Cross-selling
- Integrate Outsourcing into Company Strategy - Focus on core function
- High-Performance Workforce Service
 - Solar Cell Maintenance
 - Valet Parking
- Expansion of ICE/EV Fleet Leasing
- SO GREEN Services Expansion
 - Industrial Sector → Service Sector

Explore for New Business Opportunities

- Opportunity for CLMV labor
- IT Outsourcing Services
 - Programmer, Cyber Security, Helpdesk
- Grow RPA (Laiye) for digitization services (data entry + process design + RPA)
- Strengthen AI (Aitomatic) for develop virtual agent for functional service
- EEC expansion