



**Saksiam Leasing Public Company Limited**

49/47 Chetsada Bodin Road., Tha It, Muang Uttaradit, Uttaradit 53000

Tel : 055-444495 , 830778 Fax 055-440371

**- Translation -**

No. SAK-SET 13/2564

11 November 2021

Subject: Management Discussion and Analysis for the 3-month and 9-month ended September 30, 2021

To: President

The Stock Exchange of Thailand

Saksiam Leasing Public Company Limited (the “**Company**”) would like to report its operational results for the 3-month ended September 30, 2021. The Company’s net profit was 166.4 million baht compared to net profit of 156.1 million baht in the same period of the previous year. It increased by 10.3 million baht, representing a 6.6% increase. The details are as follows:

(Unit : Million baht)

Statement of comprehensive income	For the 3-month ended		Changes	
	Sep 30, 2021	Sep 30, 2020	Amount	Percentage
<b>Revenue</b>				
Interest Income	488.1	396.2	91.9	23.2
Fee and service income	0.9	0.5	0.4	69.4
Other income	1.8	1.3	0.5	43.7
<b>Total revenue</b>	<b>490.8</b>	<b>398.0</b>	<b>92.8</b>	<b>23.3</b>
<b>Expenses</b>				
Selling expenses	4.9	3.2	1.7	54.0
Administrative expenses	226.7	193.7	33.0	17.0
Expected credit loss	24.7	(21.2)	45.9	216.3
Finance costs	27.0	28.0	(1.0)	(3.6)
<b>Total expenses</b>	<b>283.3</b>	<b>203.7</b>	<b>79.6</b>	<b>39.1</b>
<b>Profit before income tax expenses</b>	<b>207.5</b>	<b>194.3</b>	<b>13.2</b>	<b>6.8</b>
Income tax expenses	41.1	38.2	2.9	7.5
<b>Profit for the period</b>	<b>166.4</b>	<b>156.1</b>	<b>10.3</b>	<b>6.6</b>
<b>Basic earnings per share (Baht per share)</b>	<b>0.08</b>	<b>0.10</b>	<b>(0.02)</b>	<b>(21.2)</b>



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1. Total revenue for the 3-month ended September 30, 2021 was 490.8 million baht compared to total revenue of 398.0 million baht in the same period of the previous year. It increased by 92.8 million baht, representing a 23.3% increase. This was mainly due to growth of loan portfolio increase from expansion of 200 new branches in first half of 2021. The loan portfolio increased from the year 2020 of 1,816.0 million baht.
2. Total expenses for the 3-month ended September 30, 2021 was 283.3 million baht compared to total expenses of 203.7 million baht in the same period of the previous year. It increased by 79.6 million baht, representing a 39.1% increase. This was mainly due to opening of 200 new branches in first half of 2021 and increased in the number of employee, resulting to the Company's selling and administrative expenses of 231.6 million baht, compared to selling and administrative expenses of 196.9 million baht in the same period of the previous year. It increased by 34.7 million baht, representing a 17.6% increase. Furthermore, growth of new loan portfolio increase by 1,816.0 million baht from the year 2020, resulting in increased of expected credit loss from the year 2020. It increased by 45.9 million baht. However, because of repayment on borrowings from financial institutions, resulting in decreased of finance costs compared to the same period of the previous year. It decreased by 1.0 million baht, representing a 3.6% decrease.

For operating result for the 9-month ended September 30, 2021, the Company's net profit was 422.2 million baht compared to net profit of 408.8 million baht in the same period of the previous year. It increased by 13.4 million baht, representing a 3.3% increase. The detail is as follows :

(Unit : Million baht)

Statement of comprehensive income	For the 9-month ended		Changes	
	Sep 30, 2021	Sep 30, 2020	Amount	Percentage
<b>Revenue</b>				
Interest Income	1,319.1	1,211.2	107.9	8.9
Fee and service income	3.5	1.2	2.2	182.7
Other income	5.9	3.5	2.3	66.1
<b>Total revenue</b>	<b>1,328.5</b>	<b>1,216.0</b>	<b>112.5</b>	<b>9.3</b>
<b>Expenses</b>				
Selling expenses	20.1	10.6	9.4	88.7
Administrative expenses	667.2	589.5	77.7	13.2
Expected credit loss	44.4	7.2	34.2	477.9
Finance costs	73.7	100.0	(26.3)	(26.3)
<b>Total expenses</b>	<b>802.3</b>	<b>707.3</b>	<b>95.1</b>	<b>13.4</b>
<b>Profit before income tax expenses</b>	<b>526.2</b>	<b>508.7</b>	<b>17.4</b>	<b>3.4</b>
Income tax expenses	104.0	99.9	4.1	4.1
<b>Profit for the period</b>	<b>422.2</b>	<b>408.8</b>	<b>13.4</b>	<b>3.3</b>
<b>Basic earnings per share (Baht per share)</b>	<b>0.20</b>	<b>0.26</b>	<b>(0.06)</b>	<b>(23.6)</b>



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1. Total revenue for the 9-month ended September 30, 2021 was 1,328.5 million baht compared to total revenue of 1,216.0 million baht in the same period of the previous year. It increased by 112.5 million baht, representing a 9.3% increase. This was mainly due to growth of loan portfolio increase from both existing customer base and new customer base by expansion of 200 new branches in first half of 2021.
2. Total expenses for the 9-month ended September 30, 2021 was 802.3 million baht compared to total expenses of 707.3 million baht in the same period of the previous year. It increased by 95.1 million baht, representing a 13.4% increase. This was mainly due to opening of 200 new branches in first half of 2021 and increased in the number of employee, resulting to the Company's selling and administrative expenses of 687.2 million baht, compared to selling and administrative expenses of 600.1 million baht in the same period of the previous year. It increased by 87.1 million baht, representing a 14.5% increase. Furthermore, growth of new loan portfolio increase by 1,816.0 million baht from the year 2020, resulting in increased of expected credit loss from the year 2020. It increased by 34.2 million baht. However, because of repayment on borrowings from financial institutions, resulting in decreased of finance costs compared to the same period of the previous year. It decreased by 26.3 million baht, representing a 26.3% decrease.

(Unit: Million baht)

Statement of Financial Position	As of		Changes	
	Sep 30, 2021	Dec 31, 2020	Amount	Percentage
Assets	9,040.1	8,777.8	262.3	3.0
Liabilities	4,336.1	4,269.6	66.5	1.6
Equity	4,703.9	4,508.1	195.8	4.3
Debt to Equity ratio (times)	0.92	0.95	(0.03)	(2.7)

1. **Total assets:** The Company had total assets as of September 30, 2021 of 9,040.1 million baht, an increase of 262.3 million baht from the year 2020, representing a 3.0% increase. This was mainly due to growth of loan portfolio increased amount 1,816.0 million baht from the year 2020.
2. **Total liabilities:** The Company had total liabilities as of September 30, 2021 of 4,336.1 million baht, an increase of 66.5 million baht from the year 2020, representing a 1.6% increase. This was mainly because of borrowings from financial institutions to support loan expansion.
3. **Equity:** The Company had equity as of September 30, 2021 of 4,703.9 million baht, an increase of 195.8 million baht from the year 2020, representing a 4.3% increase. The Company's equity increased from net profit for the 9-month of 422.2 million baht. On 21 April 2021, the Annual General Meeting of the Company's shareholders for the year 2021, approved the resolution regarding to the payment of dividend from net profit for the year ended 31 December 2020 at



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the rate of Baht 0.108 per share, amounting to Baht 226.4 million baht. The dividend was paid on 18 May 2021.

4. **D/E Ratio:** The Company had a debt to equity ratio (D/E ratio) as of September 30, 2021 of 0.92 and as at December 31, 2020 of 0.95. The reduction of D/E ratio was because the equity has increased to be higher than total liabilities.

Please be informed accordingly.

Sincerely yours,

(Mrs. Renu Wilasri)

Deputy Managing Director

Authorized Persons to Disclose Information