



**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 04/2565

22 February 2022

Subject: Management Discussion and Analysis for year ended December 31, 2021

To: President

The Stock Exchange of Thailand

Saksiam Leasing Public Company Limited (the “**Company**”) would like to report its operational results for year ended December 31, 2021. The Company’s consolidated net profit was 607.5 million baht compared to net profit of 561.9 million baht in the same period of the previous year. It increased by 45.6 million baht, representing a 8.1% increase. The details are as follows:

(Unit : Million baht)

Statement of comprehensive income (Consolidated)	For the year ended		Changes	
	Dec 31, 2021	Dec 31, 2020	Amount	Percentage
<b>Revenue</b>				
Interest Income	1,834.4	1,607.0	227.4	14.2
Fee and service income	4.7	1.8	2.9	162.7
Other income	8.4	4.9	3.5	71.5
<b>Total revenue</b>	<b>1,847.6</b>	<b>1,613.7</b>	<b>233.9</b>	<b>14.5</b>
<b>Expenses</b>				
Selling expenses	23.2	13.6	9.6	70.7
Administrative expenses	898.7	774.1	124.6	16.1
Expected credit loss	63.5	(5.7)	69.2	1,215.2
Finance costs	103.7	131.4	(27.7)	(21.1)
<b>Total expenses</b>	<b>1,089.2</b>	<b>913.4</b>	<b>175.7</b>	<b>19.2</b>
<b>Profit before income tax expenses</b>	<b>758.4</b>	<b>700.3</b>	<b>58.1</b>	<b>8.3</b>
Income tax expenses	150.9	138.4	12.5	9.0
<b>Profit for the year</b>	<b>607.5</b>	<b>561.9</b>	<b>45.6</b>	<b>8.1</b>
<b>Basic earnings per share (Baht per share)</b>	<b>0.29</b>	<b>0.35</b>	<b>(0.06)</b>	<b>(17.1)</b>



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1. Total revenue for year ended December 31, 2021 was 1,847.6 million baht compared to total revenue of 1,613.7 million baht in the same period of the previous year. It increased by 233.9 million baht, representing a 14.5% increase. This was mainly due to growth of loan portfolio increase from both existing customer base and new customer base by expansion of 201 new branches in year 2021.
2. Total expenses for the year ended December 31, 2021 was 1,089.2 million baht compared to total expenses of 913.4 million baht in the same period of the previous year. It increased by 175.7 million baht, representing a 19.2% increase. This was mainly due to opening of 201 new branches in year 2021 and increased in the number of employee, resulting to the Company's selling and administrative expenses of 921.9 million baht, compared to selling and administrative expenses of 787.7 million baht in the same period of the previous year. It increased by 134.2 million baht, representing a 17.0% increase. Furthermore, growth of new loan portfolio increase by 2,279.5 million baht from the year 2020, resulting in increased of expected credit loss from the year 2020. It increased by 69.2 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 27.7 million baht, representing a 21.1% decrease.

(Unit: Million baht)

Statement of Financial Position (Consolidated)	As of		Changes	
	Dec 31, 2021	Dec 31, 2020	Amount	Percentage
Assets	9,529.5	8,777.8	751.8	8.6
Liabilities	4,623.0	4,269.6	353.3	8.3
Equity	4,906.6	4,508.1	398.4	8.8
Debt to Equity ratio (times)	0.94	0.95	(0.00)	(0.5)

1. **Total assets:** The Company had total assets as of December 31, 2021 of 9,529.5 million baht, an increase of 751.8 million baht from the year 2020, representing a 8.6% increase. This was mainly due to growth of loan portfolio increased amount 2,279.5 million baht from the year 2020.
2. **Total liabilities:** The Company had total liabilities as of December 31, 2021 of 4,623.0 million baht, an increase of 353.3 million baht from the year 2020, representing a 8.3% increase. This was mainly because of borrowings from financial institutions to support loan expansion.



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3. **Equity:** The Company had equity as of December 31, 2021 of 4,906.6 million baht, an increase of 398.4 million baht from the year 2020, representing a 8.8% increase. The Company's equity increase by 607.5 million baht from consolidated net profit for the year 2021. 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 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 December 31, 2021 of 0.94 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