



SAWAD-007/2023

15 May 2023

Subject Management Discussion and Analysis for the three-month period ended 31 March 2023

To Managing Director

The Stock Exchange of Thailand

We, Srisawad Corporation Public Company Limited (the “Company”), would like to provide an overview of the financial performance and financial position for the three-month period ended 31 March 2023 with detail as per below:

As for the financial performance for the three-month period ended 31 March 2023, the Company and its subsidiaries had consolidated net profit totaling Baht 1,321 million. This represents an increase of net profits for Baht 203 million or 18.2% from Baht 1,118 million of net profits from the same quarter of the previous year. The contributing factors were as follows:

1. Factors Related to Income

For the 1st quarter of 2023, interest income totaling Baht 3,108 million compared to the same quarter of the previous year which totaling Baht 1,725 million, an increase of Baht 1,383 million or 80.2% from growth of net loans to customers and accrued interest from Baht 35,893 million to Baht 64,612 million as of 31 March 2022 and 2023, respectively or an increase of 80%.

2. Factors Related to Expenses

2.1 Operating Expenses

For the 1st quarter of 2023, operating expenses totaling Baht 1,778 million compared to the same quarter of the previous year which totaling Baht 991 million, an increase of Baht 787 million or 79.4% from marketing expenses according to the growth of loan portfolio and expenses from starting new hire-purchase business since the second quarter of 2022 and expenses related to branch expansion for support the increasing of customers.

2.2 Expected credit loss

For the 1st quarter of 2023, Expected credit loss totaling Baht 208 million according to the growth of the loan portfolio.



2.3 Finance costs

For the 1st quarter of 2023, financial costs totaling Baht 344 million according to increasing borrowings from financial institutions and senior debentures.

Financial position as of 31 March 2023

1. Total assets

Total assets totaling Baht 78,915 million, an increase of Baht 9,433 million or 13.6% mainly from an increase in net loans to customers and accrued interest totaling Baht 9,120 million.

2. Total liabilities

Total liabilities totaling Baht 48,839 million, an increase of Baht 8,362 million or 20.7% from an increase of borrowings from financial institutions and senior debentures of Baht 4,533 million and Baht 3,485 million, respectively due to the continuous expansion of the loan portfolio.

Regards,

Wanaporn Pornkitipong

(Wanaporn Pornkitipong)

Director of Finance and Accounting
