



14 November 2023

Subject Management Discussion and Analysis for the three-month period ended 30 September 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 for the three-month period ended 30 September 2023 with detail as per below:

Events related to Fast Money Company Limited.

On 30 June 2023, the Company acquired 49% of the share capital of Fast Money Company Limited from the Government Savings Bank according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023. As a result, the Company’s consolidated financial statements for Q2/2023 have included the financial statements of Fast Money Company Limited., which is the subsidiary of the Company, as shown below.

1. Statement of Financial Position, the Company has included the assets, liabilities and equity of Fast Money Company Limited in the Company’s consolidated financial statements. As a result, the Company’s net loans to customers increased by 85.85% compared to the amount of Q3/2022 and increased by 5.79% compared to the amount of Q2/2023.

Unit: million Baht

	30 September 2022	31 December 2022	31 March 2023	30 June 2023	30 September 2023
Company	50,830	58,082	67,202	74,218	79,081
Fast Money Company Limited	-	-	-	15,079	15,389
Total	50,830	58,082	67,202	89,297	94,470

2. The third quarter of 2023, the statement of comprehensive income of the Company included the income and expenses of Fast Money Company Limited while the second quarter of 2023 the Company did not include the income and expenses of Fast Money Company Limited since the acquirement of the shares occurred at the end of the period. The Company also recognized the share of profits from investments in associated company under the equity method.



3. As for the financial performance for the three-month period ended 30 September 2023, the Company and its subsidiaries had consolidated net profit totaling Baht 1,424 million. This represents an increase in net profits of Baht 173 million or 13.83% from Baht 1,251 million of net profits from the same quarter of the previous year. The contributing factors were as follows:

3.1 Factors Related to Income

The third quarter of 2023, interest income totaling Baht 4,647 million compared to the same quarter of the previous year which totaling Baht 2,307 million, an increase of Baht 2,340 million or 101.43% because in the third quarter of 2022, the Company did not include income and interest income of Fast Money Company Limited. However, after including performance of Fast Money Company Limited as mentioned in item 2, from the second quarter of 2023 onwards, net loans to customers increased from Baht 50,830 million as of the third quarter of 2022 to Baht 94,470 million as of the third quarter of 2023 or increased by 85.85%

3.2 Factors Related to Expenses

3.2.1 Operating Expenses

The third quarter of 2023, operating expenses totaling Baht 2,447 million, compared to the same quarter of the previous year which totaling Baht 1,642 million, an increase of Baht 805 million or 49.02% mainly due to the consolidation of income and expenses of Fast Money Company Limited, while in the third quarter of 2022 the Company does not include income and expenses of Fast Money Company Limited as mentioned in item 2.

3.2.2 Expected credit loss

The third quarter of 2023, expected credit loss totaling Baht 316 million, increased by Baht 437 million from the same quarter of the previous year, which was mainly due to the growth of the loan portfolio as mentioned in item 1 after included financial statement of Fast Money Company Limited in consolidated financial statement of the Company.

3.2.3 Finance costs

The third quarter of 2023, financial costs were Baht 690 million compared to the same quarter of the previous year which totaling Baht 235 million, an increase of Baht 455 million, which mainly due to the increasing of borrowings from financial institutions and senior debentures from Baht 31,027 million in Q3/2022 to Baht 74,085 million, which included borrowings of Fast Money Company Limited Baht 14,219 million, in Q3/2023 including with the impact from interest rate increment.



Financial Position as of 30 September 2023

1. Total assets

Total assets were Baht 110,806 million compared to Baht 69,482 million at the end of 2022, an increase of Baht 41,324 million, mainly due to the consolidation of assets of Fast Money Company Limited in consolidated financial statement of the Company, as mentioned in item 1.

2. Total liabilities

Total liabilities were Baht 80,760 million, an increase of Baht 40,283 million, which mainly came from an increase of borrowings from financial institutions amounted to Baht 18,599 million, which included the borrowings of Fast Money Company Limited Baht 14,219 million, and senior debentures amounted to Baht 20,472 million. The increase in liabilities is in line with the growth of the loan portfolio.

Regards,

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