



**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 21/2566

9 November 2023

Subject: Management Discussion and Analysis for the 3-month and 9-month ended September 30, 2023

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, 2023. The Company’s net profit was 186.6 million baht compared to net profit of 171.1 million baht in the same period of the previous year. It increased by 15.5 million baht, representing a 9.0% increase. The details are as follows:

(Unit : Million baht)

Statement of comprehensive income	For the 3-month ended		Changes	
	Sep 30, 2023	Sep 30, 2022	Amount	Percentage
<b>Revenue</b>				
Interest Income	691.4	599.2	92.2	15.4
Revenue from sales and services	8.6	4.5	4.1	89.7
Fee and service income	6.4	2.7	3.7	140.9
Other income	4.5	1.1	3.4	299.4
<b>Total revenue</b>	<b>711.0</b>	<b>607.5</b>	<b>103.5</b>	<b>17.0</b>
<b>Expenses</b>				
Cost of sales and services	4.6	2.3	2.4	104.4
Selling expenses	6.5	14.9	(8.4)	(56.4)
Administrative expenses	334.8	286.2	48.7	17.0
Expected credit loss	45.4	43.9	1.5	3.3
Finance costs	86.3	46.0	40.3	87.5
Share of loss of associate	0.1	-	0.1	100.0
<b>Total expenses</b>	<b>477.7</b>	<b>393.3</b>	<b>84.4</b>	<b>21.5</b>
<b>Profit before income tax expenses</b>	<b>233.2</b>	<b>214.2</b>	<b>19.0</b>	<b>8.9</b>
Income tax expenses	46.7	43.1	3.6	8.3
<b>Profit for the period</b>	<b>186.6</b>	<b>171.1</b>	<b>15.5</b>	<b>9.0</b>
Basic earnings per share (Baht per share)	0.09	0.08	0.01	12.5



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For operating result for the 9-month ended September 30, 2023, the Company's net profit was 541.8 million baht compared to net profit of 501.5 million baht in the same period of the previous year. It increased by 40.3 million baht, representing a 8.0% increase. The detail is as follows :

(Unit : Million baht)

Statement of comprehensive income	For the 9-month ended		Changes	
	Sep 30, 2023	Sep 30, 2022	Amount	Percentage
<b>Revenue</b>				
Interest Income	1,967.8	1,681.2	286.6	17.0
Revenue from sales and services	22.9	7.4	15.5	209.6
Fee and service income	19.4	7.8	11.6	148.2
Other income	12.2	4.7	7.5	160.8
Share of profit of associate	0.4	-	0.4	100.0
<b>Total revenue</b>	<b>2,022.7</b>	<b>1,701.1</b>	<b>321.6</b>	<b>18.9</b>
<b>Expenses</b>				
Cost of sales and services	11.7	3.5	8.2	233.3
Selling expenses	20.5	29.8	(9.3)	(31.1)
Administrative expenses	964.5	810.7	153.8	19.0
Expected credit loss	123.0	110.3	12.6	11.5
Finance costs	225.5	118.8	106.7	89.9
<b>Total expenses</b>	<b>1,345.1</b>	<b>1,073.0</b>	<b>272.1</b>	<b>25.4</b>
<b>Profit before income tax expenses</b>	<b>677.6</b>	<b>628.0</b>	<b>49.6</b>	<b>7.9</b>
Income tax expenses	135.8	126.5	9.2	7.3
<b>Profit for the period</b>	<b>541.8</b>	<b>501.5</b>	<b>40.3</b>	<b>8.0</b>
<b>Basic earnings per share (Baht per share)</b>	<b>0.26</b>	<b>0.24</b>	<b>0.02</b>	<b>8.3</b>



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1. Total revenue for the 9-month ended September 30, 2023 was 2,022.7 million baht compared to total revenue of 1,701.1 million baht in the same period of the previous year. It increased by 321.6 million baht, representing a 18.9% increase. This was mainly due to growth of loan portfolio increase from both existing customer base and new customer base by expansion business plan of 209 new branches in year 2022 and 100 new branches in first quarter of 2023, and revenue from sales and services are the subsidiary's revenue, which consist of sales of drone for agriculture and spraying services, including share of profit of associate from business operations of associate such as trading and installing solar rooftop.
2. Total expenses for the 9-month ended September 30, 2023 was 1,345.1 million baht compared to total expenses of 1,073.0 million baht in the same period of the previous year. It increased by 272.1 million baht, representing a 25.4% increase. This was mainly due to opening new branches in year 2022 and first quarter of 2023 and increased in the number of employee, resulting to the Company's selling and administrative expenses of 985.0 million baht, compared to selling and administrative expenses of 840.5 million baht in the same period of the previous year. It increased by 144.5 million baht, representing a 17.2% increase. Furthermore, growth of new loan portfolio increase by 1,280.6 million baht from the year 2022, resulting in increased of expected credit loss from the year 2022. It increased by 12.6 million baht and increasing interest rate from financial institutions, resulting in increased of finance costs compared to the same period of the previous year. It increased by 106.7 million baht, representing a 89.9% increase.

(Unit: Million baht)

Statement of Financial Position	As of		Changes	
	Sep 30, 2023	Dec 31, 2022	Amount	Percentage
Assets	13,104.5	11,623.6	1,481.0	12.7
Liabilities	7,473.7	6,247.4	1,226.3	19.6
Equity	5,630.9	5,376.2	254.7	4.7
Debt to Equity ratio (times)	1.33	1.16	0.17	14.7

1. **Total assets:** The Company had total assets as of September 30, 2023 of 13,104.5 million baht, an increase of 1,481.0 million baht from the year 2022, representing a 12.7% increase. This was mainly due to growth of loan portfolio increased amount 1,280.6 million baht from the year 2022.
2. **Total liabilities:** The Company had total liabilities as of September 30, 2023 of 7,473.7 million baht, an increase of 1,226.3 million baht from the year 2022, representing a 19.6% 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 September 30, 2023 of 5,630.9 million baht, an increase of 254.7 million baht from the year 2022, representing a 4.7% increase. The Company's equity increased from net profit for the 9-month of 541.8 million baht. On 20 April 2023, the Annual General Meeting of the Company's shareholders for the year 2023, approved the resolution regarding to the payment of dividend from net profit for the year ended 31 December 2022 at the rate of Baht 0.137 per share, amounting to Baht 287.1 million baht. The dividend was paid on 18 May 2023.
4. **D/E Ratio:** The The Company had a debt to equity ratio (D/E ratio) as of September 30, 2023 of 1.33 and as at December 31, 2022 of 1.16. The increment of D/E ratio was because total liabilities has increased to be higher than the equity.

Please be informed accordingly.

Sincerely yours,

(Mrs. Renu Wilasri)

Deputy Managing Director

Authorized Persons to Disclose Information