



SAWAD-2/2024

28 February 2024

Subject Management Discussion and Analysis for the year ended 31 December 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 year ended 31 December 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 69.71% compared to the amount of Q4/2022 and increased by 4.34% compared to the amount of Q3/2023.

Unit: million Baht

	31 December 2022	31 March 2023	30 June 2023	30 September 2023	31 December 2023
Company	58,082	67,202	74,218	79,081	84,013
Fast Money Company Limited	-	-	15,079	15,389	14,556
Total	58,082	67,202	89,297	94,470	98,569

2. The statement of comprehensive income of the Company included the income and expenses of Fast Money Company Limited since Q3/2023 while Q2/2023, 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 year ended 31 December 2023, the Company and its subsidiaries had consolidated net profit totaling Baht 5,254 million. This represents an increase in net profits of Baht 427 million or 8.85% from Baht 4,827 million of net profits from the previous year. The contributing factors were as follows:

3.1 Factors Related to Income

For the year ended 31 December 2023, interest income totaling Baht 15,744 million compared to the previous year which totaling Baht 8,780 million, an increase of Baht 6,964 million or 79.32% because in the year 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 Q2/2023 onwards, net loans to customers increased from Baht 58,082 million at the end of 2022 to Baht 98,569 million the end of 2023 or increased by 69.71%

3.2 Factors Related to Expenses

3.2.1 Operating Expenses

For the year ended 31 December 2023, operating expenses totaling Baht 8,282 million, compared to the previous year which totaling Baht 5,442 million, an increase of Baht 2,840 million or 52.19% mainly due to the consolidation of income and expenses of Fast Money Company Limited, while for the year ended 31 December 2022, the Company does not include income and expenses of Fast Money Company Limited as mentioned in item 2 and loss from sale of properties foreclosed of the subsidiaries (Hire purchase segment – new motorcycle)

3.2.2 Expected credit loss

For the year ended 31 December 2023, expected credit loss totaling Baht 1,763 million, increased by Baht 1,685 million from 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

For the year ended 31 December 2023, financial costs were Baht 2,266 million compared to the previous year which totaling Baht 862 million, an increase of Baht 1,404 million, which mainly due to the increasing of borrowings from financial institutions and senior debentures from Baht 35,014 million at the end of 2022 to Baht 73,508 million, which included borrowings of Fast Money Company Limited Baht 12,311 million at the end of 2023 including with the impact from interest rate increment.



Financial Position as of 31 December 2023

1. Total assets

Total assets were Baht 111,465 million compared to Baht 69,482 million at the end of 2022, an increase of Baht 41,983 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 80,268 million, an increase of Baht 39,791 million, which mainly came from an increase of borrowings from financial institutions amounted to Baht 16,886 million, which included the borrowings of Fast Money Company Limited Baht 12,311 million, and senior debentures amounted to Baht 21,608 million. The increase in liabilities is in line with the growth of the loan portfolio.

Regards,

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(Wanaporn Pornkitipong)

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