



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 2/2567

14 February 2024

Subject: Management Discussion and Analysis for the year ended December 31, 2023

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, 2023. The Company’s consolidated net profit was 749.3 million baht compared to net profit of 710.2 million baht in the same period of the previous year. It increased by 39.1 million baht, representing a 5.5% increase. The details are as follows:

(Unit : Million baht)

Statement of comprehensive income	For the year ended		Changes	
	Dec 31, 2023	Dec 31, 2022	Amount	Percentage
Revenue				
Interest Income	2,673.2	2,309.8	363.4	15.7
Revenue from sales and services	25.4	9.4	15.9	169.5
Fee and service income	25.6	10.6	15.0	141.2
Other income	15.6	6.2	9.5	153.8
Share of profit of associate	0.1	0.0	0.1	-
Total revenue	2,739.8	2,336.0	403.8	17.3
Expenses				
Cost of sales and services	18.6	4.6	14.0	302.9
Selling expenses	25.3	32.5	(7.3)	(22.3)
Administrative expenses	1,293.1	1,106.9	186.1	16.8
Expected credit loss	150.7	131.2	19.5	14.8
Finance costs	315.8	172.7	143.1	82.9
Total expenses	1,803.4	1,448.0	355.4	24.5
Profit before income tax expenses	936.4	888.0	48.4	5.5
Income tax expenses	187.1	177.8	9.3	5.2
Profit for the period	749.3	710.2	39.1	5.5
Basic earnings per share (Baht per share)	0.36	0.34	0.02	5.9



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1. Total revenue for year ended December 31, 2023 was 2,739.8 million baht compared to total revenue of 2,336.0 million baht in the same period of the previous year. It increased by 403.8 million baht, representing a 17.3% 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 year 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 year ended December 31, 2023 was 1,803.4 million baht compared to total expenses of 1,448.0 million baht in the same period of the previous year. It increased by 355.4 million baht, representing a 24.5% increase. This was mainly due to opening new branches in year 2022 and year 2023 and increased in the number of employee, resulting to the Company's selling and administrative expenses of 1,318.3 million baht, compared to selling and administrative expenses of 1,139.5 million baht in the same period of the previous year. It increased by 178.9 million baht, representing a 15.7% increase. Furthermore, growth of new loan portfolio increase by 1,494.1 million baht from the year 2022, resulting in increased of expected credit loss from the year 2022. It increased by 19.5 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 143.1 million baht, representing a 82.9% increase.

(Unit: Million baht)

Statement of Financial Position	As of		Changes	
	Dec 31, 2023	Dec 31, 2022	Amount	Percentage
Assets	13,184.3	11,623.6	1,560.8	13.4
Liabilities	7,352.1	6,247.4	1,104.7	17.7
Equity	5,832.2	5,376.2	456.0	8.5
Debt to Equity ratio (times)	1.26	1.16	0.10	8.6

1. **Total assets:** The Company had total assets as of December 31, 2023 of 13,184.3 million baht, an increase of 1,560.8 million baht from the year 2022, representing a 13.4% increase. This was mainly due to growth of loan portfolio increased amount 1,494.1 million baht from the year 2022.



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2. **Total liabilities:** The Company had total liabilities as of December 31, 2023 of 7,352.1 million baht, an increase of 1,104.7 million baht from the year 2022, representing a 17.7% increase. This was mainly because of borrowing from financial institutions, borrowing from other parties and issue of debentures to support loan expansion.

3. **Equity:** The Company had equity as of December 31, 2023 of 5,832.2 million baht, an increase of 456.0 million baht from the year 2022, representing a 8.5% increase. The Company's equity increase by 749.3 million baht from consolidated net profit for the year 2023. 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 December 31, 2023 of 1.26 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