



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 08/2024

14 May 2024

Subject: Management Discussion and Analysis for the 3-month ended March 31, 2024

To: President

The Stock Exchange of Thailand

Saksiam Leasing Public Company Limited (the “Company”) would like to report its operational results for 3-month ended March 31, 2024. The Company’s consolidated net profit was 194.6 million baht compared to net profit of 174.5 million baht in the same period of the previous year. It increased by 20.1 million baht, representing a 11.5% increase. The details are as follows:

(Unit : Million baht)

| Statement of comprehensive income | For the 3-month ended | | Changes | |
|--|-----------------------|--------------|-------------|-------------|
| | Mar 31, 2024 | Mar 31, 2023 | Amount | Percentage |
| Revenue | | | | |
| Interest Income | 706.2 | 625.3 | 80.9 | 12.9 |
| Revenue from sales and services | 4.3 | 3.1 | 1.3 | 40.6 |
| Fee and service income | 6.7 | 5.4 | 1.3 | 24.7 |
| Other income | 5.4 | 3.3 | 2.1 | 62.5 |
| Total revenue | 722.6 | 637.1 | 86.6 | 13.4 |
| Expenses | | | | |
| Cost of sales and services | 4.1 | 2.0 | 2.1 | 102.4 |
| Selling expenses | 5.2 | 7.7 | (2.5) | (32.9) |
| Administrative expenses | 342.1 | 310.6 | 31.5 | 10.1 |
| Expected credit loss | 40.0 | 32.3 | 7.7 | 23.8 |
| Finance costs | 87.9 | 65.0 | 22.9 | 35.2 |
| Share of (profit) loss of associate | (0.1) | 0.6 | (0.7) | (115.5) |
| Total expenses | 479.1 | 418.3 | 60.9 | 14.6 |
| Profit before income tax expenses | 243.5 | 218.8 | 24.7 | 11.3 |
| Income tax expenses | 48.9 | 44.3 | 4.6 | 10.3 |
| Profit for the period | 194.6 | 174.5 | 20.1 | 11.5 |
| Basic earnings per share (Baht per share) | 0.09 | 0.08 | 0.01 | 12.5 |



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1. Total revenue for the 3-month ended March 31, 2024 was 722.6 million baht compared to total revenue of 637.1 million baht in the same period of the previous year. It increased by 86.6 million baht, representing a 13.4% 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.
2. Total expenses for the 3-month ended March 31, 2024 was 479.1 million baht compared to total expenses of 418.3 million baht in the same period of the previous year. It increased by 60.9 million baht, representing a 14.6% 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 347.3 million baht, compared to selling and administrative expenses of 318.3 million baht in the same period of the previous year. It increased by 29.0 million baht, representing a 9.1% increase. Furthermore, growth of new loan portfolio increase by 302.2 million baht from the year 2023, resulting in increased of expected credit loss from the year 2023. It increased by 7.7 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 22.9 million baht, representing a 35.2% increase.

(Unit: Million baht)

| Statement of Financial Position | As of | | Changes | |
|---------------------------------|--------------|--------------|---------|------------|
| | Mar 31, 2024 | Dec 31, 2023 | Amount | Percentage |
| Assets | 13,472.4 | 13,184.3 | 288.0 | 2.2 |
| Liabilities | 7,445.5 | 7,352.1 | 93.4 | 1.3 |
| Equity | 6,026.9 | 5,832.2 | 194.6 | 3.3 |
| Debt to Equity ratio (times) | 1.24 | 1.26 | (0.02) | (1.6) |

1. **Total assets:** The Company had total assets as of March 31, 2024 of 13,472.4 million baht, an increase of 288.0 million baht from the year 2023, representing a 2.2% increase. This was mainly due to growth of loan portfolio increased amount 302.2 million baht from the year 2023.
2. **Total liabilities:** The Company had total liabilities as of March 31, 2024 of 7,445.5 million baht, an increase of 93.4 million baht from the year 2023, representing a 1.3% increase. This was mainly because of borrowing from financial institutions to support loan expansion.



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3. **Equity:** The Company had equity as of March 31, 2024 of 6,026.9 million baht, an increase of 194.6 million baht from the year 2023, representing a 3.3% increase. The Company's equity increase by 194.6 million baht from consolidated net profit for the first quarter of 2024.
4. **D/E Ratio:** The The Company had a debt to equity ratio (D/E ratio) as of March 31, 2024 of 1.24 and as at December 31, 2023 of 1.26. The reduction of D/E ratio was because the equity has increased to be higher than total liabilities.

Please be informed accordingly.

Sincerely yours,

(Mrs. Renu Wilasri)

Deputy Managing Director

Authorized Persons to Disclose Information