



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 09/2024

14 August 2024

Subject: Management Discussion and Analysis for the 3-month and 6-month ended June 30, 2024

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 June 30, 2024. The Company’s net profit was 199.0 million baht compared to net profit of 180.8 million baht in the same period of the previous year. It increased by 18.3 million baht, representing a 10.1% increase. The details are as follows:

(Unit : Million baht)

Statement of comprehensive income	For the 3-month ended		Changes	
	Jun 30, 2024	Jun 30, 2023	Amount	Percentage
Revenue				
Interest Income	737.8	651.1	86.7	13.3
Revenue from sales and services	4.2	11.2	(7.1)	(62.7)
Fee and service income	9.1	7.6	1.5	19.6
Other income	5.0	4.3	0.7	16.9
Total revenue	756.1	674.3	81.9	12.1
Expenses				
Cost of sales and services	3.3	5.0	(1.6)	(32.9)
Selling expenses	6.2	6.3	(0.1)	(2.0)
Administrative expenses	358.5	319.0	39.5	12.4
Expected credit loss	45.0	45.3	(0.3)	(0.6)
Finance costs	94.9	74.1	20.8	28.0
Share of profit of associate	(0.8)	(1.1)	0.3	30.1
Total expenses	507.2	448.7	58.5	13.0
Profit before income tax expenses	248.9	225.5	23.4	10.4
Income tax expenses	49.9	44.8	5.1	11.4
Profit for the period	199.0	180.8	18.3	10.1
Basic earnings per share (Baht per share)	0.10	0.09	0.01	11.1



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For operating result for the 6-month ended June 30, 2024, the Company's net profit was 393.7 million baht compared to net profit of 355.3 million baht in the same period of the previous year. It increased by 38.4 million baht, representing a 10.8% increase. The detail is as follows :

(Unit : Million baht)

Statement of comprehensive income	For the 6-month ended		Changes	
	Jun 30, 2024	Jun 30, 2023	Amount	Percentage
Revenue				
Interest Income	1,444.0	1,276.4	167.6	13.1
Revenue from sales and services	8.5	14.3	(5.8)	(40.5)
Fee and service income	15.9	13.0	2.8	21.7
Other income	10.4	7.6	2.8	36.7
Total revenue	1,478.8	1,311.3	167.5	12.8
Expenses				
Cost of sales and services	7.5	7.0	0.4	6.3
Selling expenses	11.4	14.0	(2.7)	(19.0)
Administrative expenses	700.6	629.6	71.0	11.3
Expected credit loss	85.0	77.6	7.4	9.5
Finance costs	182.8	139.2	43.6	31.4
Share of profit of associate	(0.9)	(0.5)	(0.4)	(89.2)
Total expenses	986.4	867.0	119.4	13.8
Profit before income tax expenses	492.4	444.3	48.1	10.8
Income tax expenses	98.7	89.1	9.6	10.8
Profit for the period	393.7	355.3	38.4	10.8
Basic earnings per share (Baht per share)	0.19	0.17	0.02	11.8



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1. Total revenue for the 6-month ended June 30, 2024 was 1,478.8 million baht compared to total revenue of 1,311.3 million baht in the same period of the previous year. It increased by 167.5 million baht, representing a 12.8% 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.
2. Total expenses for the 6-month ended June 30, 2024 was 986.4 million baht compared to total expenses of 867.0 million baht in the same period of the previous year. It increased by 119.4 million baht, representing a 13.8% 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 712.0 million baht, compared to selling and administrative expenses of 643.7 million baht in the same period of the previous year. It increased by 68.3 million baht, representing a 10.6% increase. Furthermore, growth of new loan portfolio increase by 1,276.2 million baht from the year 2023, resulting in increased of expected credit loss compared to the same period of the previous year. It increased by 7.4 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 43.6 million baht, representing a 31.4% increase.

(Unit: Million baht)

Statement of Financial Position	As of		Changes	
	Jun 30, 2024	Dec 31, 2023	Amount	Percentage
Assets	14,423.5	13,184.3	1,239.1	9.4
Liabilities	8,511.9	7,352.1	1,159.8	15.8
Equity	5,911.5	5,832.2	79.3	1.4
Debt to Equity ratio (times)	1.44	1.26	0.18	14.3

1. **Total assets:** The Company had total assets as of June 30, 2024 of 14,423.5 million baht, an increase of 1,239.1 million baht from the year 2023, representing a 9.4% increase. This was mainly due to growth of loan portfolio increased amount 1,276.2 million baht from the year 2023.
2. **Total liabilities:** The Company had total liabilities as of June 30, 2024 of 8,511.9 million baht, an increase of 1,159.8 million baht from the year 2023, representing a 15.8% 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 June 30, 2024 of 5,911.5 million baht, an increase of 79.3 million baht from the year 2023, representing a 1.4% increase. The Company's equity increased from net profit for the 6-month of 393.7 million baht. On 19 April 2024, the Annual General Meeting of the Company's shareholders for the year 2024, approved the resolution regarding to the payment of dividend from net profit for the year ended 31 December 2023 at the rate of Baht 0.15 per share, amounting to 314.4 million baht. The dividend was paid on 17 May 2024.
4. **D/E Ratio:** The The Company had a debt to equity ratio (D/E ratio) as of June 30, 2024 of 1.44 and as at December 31, 2023 of 1.26. 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