

**Saksiam Leasing Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month period ended
31 March 2025
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Saksiam Leasing Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Saksiam Leasing Public Company Limited and its subsidiaries, and of Saksiam Leasing Public Company Limited, respectively, as at 31 March 2025; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2025 and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Orawan Chotiwigiyakul)
Certified Public Accountant
Registration No. 10566

KPMG Phoomchai Audit Ltd.
Bangkok
9 May 2025

Saksiam Leasing Public Company Limited and its subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate		
		financial statements		financial statements		
		31 March 2025	31 December 2024	31 March 2025	31 December 2024	
(Unaudited)						
<i>(in Baht)</i>						
<i>Current assets</i>						
Cash and cash equivalents		492,693,336	196,583,795	470,304,314	171,911,646	
Current portion of hire purchase receivables	3	257,255,309	252,408,408	257,255,309	252,408,408	
Current portion of loan receivables	4	8,387,847,692	8,396,426,387	8,387,847,692	8,396,426,387	
Trade and other current receivables		3,264,240	3,441,311	1,294,535	1,624,479	
Inventories		13,249,697	11,364,838	-	-	
Foreclosed assets		19,069,208	12,453,865	19,069,208	12,453,865	
Other current assets		27,941,148	26,183,663	26,213,394	24,727,092	
Total current assets		9,201,320,630	8,898,862,267	9,161,984,452	8,859,551,877	
<i>Non-current assets</i>						
Hire purchase receivables	3	352,677,429	339,409,930	352,677,429	339,409,930	
Loans receivables	4	5,430,592,811	5,280,164,224	5,430,592,811	5,280,164,224	
Investments in subsidiaries	6	-	-	51,165,119	65,000,000	
Property, plant and equipment	7	161,935,564	157,852,177	148,330,547	144,322,960	
Right-of-use assets	8	413,029,888	368,981,633	405,304,443	362,950,772	
Intangible assets		154,157,032	154,189,350	148,205,530	148,065,797	
Deferred taxes assets		105,810,431	102,646,391	108,489,073	98,725,205	
Other non-current assets		14,070,193	13,960,725	13,735,583	13,626,846	
Total non-current assets		6,632,273,348	6,417,204,430	6,658,500,535	6,452,265,734	
Total assets		15,833,593,978	15,316,066,697	15,820,484,987	15,311,817,611	

The accompanying notes form an integral part of the interim financial statements.

Saksiam Leasing Public Company Limited and its subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate		
		financial statements		financial statements		
		31 March 2025	31 December 2024	31 March 2025	31 December 2024	
(Unaudited)						
<i>(in Baht)</i>						
<i>Current liabilities</i>						
Short-term borrowings						
from financial institutions	9	3,000,000,000	2,810,000,000	3,000,000,000	2,810,000,000	
Current portion of long-term						
borrowings from financial institutions	9	2,611,911,708	2,478,814,758	2,611,911,708	2,478,814,758	
Current portion of long-term						
borrowing from other parties	9	100,000,000	100,000,000	100,000,000	100,000,000	
Trade and other current payables	11	58,403,561	120,659,947	55,120,298	119,781,271	
Current portion of lease liabilities		96,195,385	91,140,408	94,752,194	89,697,216	
Corporate income tax payable		184,611,606	119,813,809	184,448,131	119,813,809	
Other current liabilities		16,607,080	15,789,068	16,386,274	15,412,895	
Total current liabilities		6,067,729,340	5,736,217,990	6,062,618,605	5,733,519,949	
<i>Non-current liabilities</i>						
Long-term borrowings from						
financial institutions	9	2,395,084,000	2,449,300,000	2,395,084,000	2,449,300,000	
Long-term borrowings from						
other parties	9	16,666,667	41,666,667	16,666,667	41,666,667	
Debentures	10	361,282,941	361,043,958	361,282,941	361,043,958	
Lease liabilities		298,676,948	261,666,591	295,215,868	259,719,565	
Non-current provisions for						
employee benefits		123,156,673	119,125,670	122,719,590	118,733,164	
Total non-current liabilities		3,194,867,229	3,232,802,886	3,190,969,066	3,230,463,354	
Total liabilities		9,262,596,569	8,969,020,876	9,253,587,671	8,963,983,303	

The accompanying notes form an integral part of the interim financial statements.

Saksiam Leasing Public Company Limited and its subsidiaries

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Liabilities and equity				
	(Unaudited)		(Unaudited)	
	<i>(in Baht)</i>			
Equity				
Share capital				
Authorised share capital				
<i>(2,096,000,000 ordinary shares, par value at Baht 1 per share)</i>	<u>2,096,000,000</u>	<u>2,096,000,000</u>	<u>2,096,000,000</u>	<u>2,096,000,000</u>
Issued and paid-up share capital				
<i>(2,096,000,000 ordinary shares, par value at Baht 1 per share)</i>	2,096,000,000	2,096,000,000	2,096,000,000	2,096,000,000
Share premium on ordinary shares	1,902,427,997	1,902,427,997	1,902,427,997	1,902,427,997
Retained earnings				
Appropriated				
Legal reserve	209,600,000	209,600,000	209,600,000	209,600,000
Unappropriated	2,354,755,927	2,128,787,107	2,358,869,319	2,139,806,311
Equity attributable to owners of the parent	6,562,783,924	6,336,815,104	6,566,897,316	6,347,834,308
Non-controlling interests	8,213,485	10,230,717	-	-
Total equity	6,570,997,409	6,347,045,821	6,566,897,316	6,347,834,308
Total liabilities and equity	<u>15,833,593,978</u>	<u>15,316,066,697</u>	<u>15,820,484,987</u>	<u>15,311,817,611</u>

The accompanying notes form an integral part of the interim financial statements.

Saksiam Leasing Public Company Limited and its subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	Note	2025	2024	2025
<i>(in Baht)</i>				
Income				
Interest income		798,334,614	706,214,581	798,334,614
Revenue from sales and services		11,872,891	4,332,695	-
Fee and service income		9,566,776	6,744,619	9,566,776
Other income		5,945,808	5,351,436	6,744,619
Total income		825,720,089	722,643,331	814,371,399
				718,191,645
Expenses				
Cost of sales and services		8,596,488	4,117,420	-
Selling expenses		6,122,823	5,166,995	5,638,027
Administrative expenses		368,067,161	342,104,157	377,508,769
Total expenses		382,786,472	351,388,572	383,146,796
				344,013,442
Profit from operating activities		442,933,617	371,254,759	431,224,603
Expected credit loss		60,200,065	39,954,559	60,200,065
Finance costs		97,148,206	87,905,002	97,091,076
Share of profit of associates				
accounted for using equity method		-	(99,110)	-
Profit before income tax expenses		285,585,346	243,494,308	273,933,462
Tax expense	13	61,633,758	48,851,322	54,870,454
Profit for the period		223,951,588	194,642,986	219,063,008
				196,939,526
Other comprehensive income		-	-	-
Total comprehensive income for the period		223,951,588	194,642,986	219,063,008
				196,939,526
Profit (loss) attributable to:				
Owners of parent		225,968,820	195,355,734	219,063,008
Non-controlling interests		(2,017,232)	(712,748)	-
		223,951,588	194,642,986	219,063,008
				196,939,526
Total comprehensive income (expense) attributable to:				
Owners of parent		225,968,820	195,355,734	219,063,008
Non-controlling interests		(2,017,232)	(712,748)	-
		223,951,588	194,642,986	219,063,008
				196,939,526
Basic earnings per share		0.11	0.09	0.10
				0.09

The accompanying notes form an integral part of the interim financial statements.

Saksiam Leasing Public Company Limited and its subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements						<i>(in Baht)</i>		
	Retained earnings				Equity				
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	attributable to owners of the parent	Non- controlling interests			
Three-month period ended 31 March 2024									
Balance at 1 January 2024	2,096,000,000	1,902,427,997	209,600,000	1,611,784,572	5,819,812,569	12,398,289	5,832,210,858		
Comprehensive income for the period									
Profit (loss) for the period	-	-	-	195,355,734	195,355,734	(712,748)	194,642,986		
Total comprehensive income (expense) for the period	-	-	-	195,355,734	195,355,734	(712,748)	194,642,986		
Balance at 31 March 2024	2,096,000,000	1,902,427,997	209,600,000	1,807,140,306	6,015,168,303	11,685,541	6,026,853,844		
Three-month period ended 31 March 2025									
Balance at 1 January 2025	2,096,000,000	1,902,427,997	209,600,000	2,128,787,107	6,336,815,104	10,230,717	6,347,045,821		
Comprehensive income for the period									
Profit (loss) for the period	-	-	-	225,968,820	225,968,820	(2,017,232)	223,951,588		
Total comprehensive income (expense) for the period	-	-	-	225,968,820	225,968,820	(2,017,232)	223,951,588		
Balance at 31 March 2025	2,096,000,000	1,902,427,997	209,600,000	2,354,755,927	6,562,783,924	8,213,485	6,570,997,409		

The accompanying notes form an integral part of the interim financial statements.

Saksiam Leasing Public Company Limited and its subsidiaries
Statement of changes in equity (Unaudited)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Legal reserve (in Baht)	Retained earnings	Total equity
Three-month period ended 31 March 2024					
Balance at 1 January 2024	2,096,000,000	1,902,427,997	209,600,000	1,617,808,900	5,825,836,897
Comprehensive income for the period					
Profit for the period	-	-	-	196,939,526	196,939,526
Total comprehensive income for the period	-	-	-	196,939,526	196,939,526
Balance at 31 March 2024	2,096,000,000	1,902,427,997	209,600,000	1,814,748,426	6,022,776,423
Three-month period ended 31 March 2025					
Balance at 1 January 2025	2,096,000,000	1,902,427,997	209,600,000	2,139,806,311	6,347,834,308
Comprehensive income for the period					
Profit for the period	-	-	-	219,063,008	219,063,008
Total comprehensive income for the period	-	-	-	219,063,008	219,063,008
Balance at 31 March 2025	2,096,000,000	1,902,427,997	209,600,000	2,358,869,319	6,566,897,316

The accompanying notes form an integral part of the interim financial statements.

Saksiam Leasing Public Company Limited and its subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	<i>Note</i>	2025	2024	2025
<i>(in Baht)</i>				
<i>Cash flows from operating activities</i>				
Profit before income tax expenses		285,585,346	243,494,308	273,933,462
<i>Adjustments to reconcile profit to cash</i>				
<i>receipts (payments)</i>				
Depreciation and amortisation		42,169,720	41,546,631	40,592,360
Loss on written-off equipment	7	11	141,554	11
Expected credit loss in profit or loss		60,200,065	39,954,559	60,200,065
Impairment loss on investments in subsidiary	6	-	-	13,834,881
Impairment loss on foreclosed assets		44,000	-	44,000
Loss on disposal of foreclosed assets		4,273,497	4,242,753	4,273,497
Share of profit of associates				
accounted for using equity method		-	(99,110)	-
Gain on disposal of equipment		(209,561)	(154,292)	(227,452)
Provision for employee benefit		4,515,403	3,826,682	4,470,826
Interest income		(798,334,614)	(706,214,581)	(798,334,614)
Finance costs		97,148,206	87,905,002	97,091,076
Interest received		803,012,189	706,911,609	803,012,189
Interest paid		(103,911,904)	(89,058,741)	(103,911,904)
		394,492,358	332,496,374	394,978,397
				334,385,133
<i>Changes in operating assets and liabilities</i>				
Hire-purchase receivables		(20,789,031)	(17,466,633)	(20,789,031)
Loan receivables		(235,192,911)	(338,357,005)	(235,192,911)
Inventories		(1,884,859)	54,010	-
Foreclosed assets		20,003,894	19,010,180	20,003,894
Trade and other current receivables		177,071	(546,307)	329,944
Other assets		(1,627,970)	(7,202,230)	(1,356,056)
Trade and other current payables		(49,781,239)	(24,213,401)	(52,185,824)
Other liabilities		818,012	1,669,461	973,379
Employee benefit paid		(484,400)	(1,286,847)	(484,400)
Net cash from (used in) operating activities		105,730,925	(35,842,398)	106,277,392
				(33,320,900)

The accompanying notes form an integral part of the interim financial statements.

Saksiam Leasing Public Company Limited and its subsidiaries

Statement of cash flows (Unaudited)

	Note	Consolidated financial statements		Separate financial statements		
		Three-month period ended 31 March		Three-month period ended 31 March		
		2025	2024	2025	2024	
<i>(in Baht)</i>						
<i>Cash flows from investing activities</i>						
Proceeds from disposals of equipment		352,283	378,037	267,944	153,738	
Acquisition of equipment		(16,746,032)	(8,483,137)	(15,819,055)	(7,656,708)	
Acquisition of intangible assets		(3,980,730)	(9,304,902)	(3,980,730)	(9,304,902)	
Net cash used in investing activities		(20,374,479)	(17,410,002)	(19,531,841)	(16,807,872)	
<i>Cash flows from financing activities</i>						
Proceeds from short-term borrowings from financial institutions	9	400,000,000	670,000,000	400,000,000	670,000,000	
Repayment of short-term borrowings from financial institutions	9	(210,000,000)	(150,000,000)	(210,000,000)	(150,000,000)	
Proceeds from long-term borrowings from financial institutions	9	1,049,400,000	350,000,000	1,049,400,000	350,000,000	
Repayment of long-term borrowings from financial institutions	9	(970,808,000)	(822,220,000)	(970,808,000)	(822,220,000)	
Repayment of long-term borrowings from other parties	9	(25,000,000)	(25,000,000)	(25,000,000)	(25,000,000)	
Payment of lease liabilities	8	(32,837,555)	(30,458,817)	(31,943,533)	(29,510,008)	
Dividends paid		(1,350)	-	(1,350)	-	
Net cash from (used in) financing activities		210,753,095	(7,678,817)	211,647,117	(6,730,008)	
Net increase (decrease) in cash and cash equivalents		296,109,541	(60,931,217)	298,392,668	(56,858,780)	
Cash and cash equivalents at 1 January		196,583,795	270,088,792	171,911,646	255,129,009	
Cash and cash equivalents at 31 March		492,693,336	209,157,575	470,304,314	198,270,229	
<i>Non-cash transactions</i>						
Accounts payables from equipment purchased		2,540,059	513,074	2,540,059	513,074	
Accounts payables from intangible assets purchased		-	594,000	-	594,000	
Transfer foreclosed assets to fixed assets	7	203,275	344,316	203,275	344,316	
Transfer loan receivables to foreclosed assets for debt payment		31,140,009	24,748,560	31,140,009	24,748,560	
Acquisition of right-of-use assets under lease contracts	8	70,809,606	70,359,252	68,458,661	68,685,419	
Transfer right-of-use assets to fixed assets	7	1,656,488	2,487,344	1,656,488	2,487,344	

The accompanying notes form an integral part of the interim financial statements.

Saksiam Leasing Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

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Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 9 May 2025.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

2 Related parties

The Group and the Company have no significant change in relationships with other related parties and the pricing policies during the three-month period ended 31 March 2025.

<i>Significant transactions with related parties</i>	Consolidated financial statements		Separate financial statements	
<i>Three-month period ended</i>	<i>31 March</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>
				<i>(in Baht)</i>
Subsidiaries				
Commission income		-	-	506,001
Management fee		-	-	67,000
Purchases of goods and receiving of services		-	-	9,870,026
				1,901,402
Key management personnel				
Expense from leases of assets	2,862,045	2,640,382	2,352,879	2,343,522
Key management personnel compensation				
Short-term benefit	6,374,314	6,098,359	5,894,733	5,497,557
Post-employment benefits	384,867	539,300	323,638	539,300

Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Balances with related parties as at				
<i>(in Baht)</i>				
Subsidiaries				
Other current receivables	-	-	143,510	306,537
Key management personnel				
Right-of-use assets	33,706,354	32,929,580	31,456,164	32,548,948
Lease liabilities	35,642,776	34,841,511	33,376,621	34,448,659
Other related parties				
Construction in progress	1,373,268	1,373,268	1,373,268	1,373,268

3 Hire-purchase receivables

	Consolidated and separate financial statements		
	Current portion due within one year	Portion due over than one year	Total
31 March 2025			
<i>(in Baht)</i>			
Hire-purchase receivables	362,403,786	452,905,884	815,309,670
<i>Less</i> Deferred interest income	<u>(95,819,584)</u>	<u>(91,030,280)</u>	<u>(186,849,864)</u>
Total hire-purchase receivables, net from deferred interest income	266,584,202	361,875,604	628,459,806
<i>Less</i> Allowance for expected credit loss	<u>(9,328,893)</u>	<u>(9,198,175)</u>	<u>(18,527,068)</u>
Total hire-purchase receivables - net	<u>257,255,309</u>	<u>352,677,429</u>	<u>609,932,738</u>
31 December 2024			
<i>(in Baht)</i>			
Hire-purchase receivables	354,378,268	434,732,900	789,111,168
<i>Less</i> Deferred interest income	<u>(92,381,596)</u>	<u>(87,448,848)</u>	<u>(179,830,444)</u>
Total hire-purchase receivables, net from deferred interest income	261,996,672	347,284,052	609,280,724
<i>Less</i> Allowance for expected credit loss	<u>(9,588,264)</u>	<u>(7,874,122)</u>	<u>(17,462,386)</u>
Total hire-purchase receivables - net	<u>252,408,408</u>	<u>339,409,930</u>	<u>591,818,338</u>

Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

As at 31 March 2025 and 31 December 2024, the hire-purchase receivables, net from deferred interest income, allowance for expected credit loss and net carrying amount of hire-purchase receivables as follows:

	Consolidated and separate financial statements		
	Hire-purchase receivables, net from deferred interest income	Allowance for expected credit loss (in Baht)	Net carrying amount
<i>Staging</i>			
<i>31 March 2025</i>			
Performing	586,773,144	(6,950,912)	579,822,232
Under-performing	24,431,306	(3,336,219)	21,095,087
Non-performing	17,255,356	(8,239,937)	9,015,419
Total	<u>628,459,806</u>	<u>(18,527,068)</u>	<u>609,932,738</u>
<i>31 December 2024</i>			
Performing	565,829,681	(5,434,249)	560,395,432
Under-performing	26,629,469	(4,744,700)	21,884,769
Non-performing	16,821,574	(7,283,437)	9,538,137
Total	<u>609,280,724</u>	<u>(17,462,386)</u>	<u>591,818,338</u>

4 Loan receivables

	Consolidated and separate financial statements		
	Current portion due within one year	Portion due over than one year (in Baht)	Total
<i>31 March 2025</i>			
Loan receivables	8,236,595,348	5,583,487,548	13,820,082,896
<i>Add</i> Accrued interest income	<u>371,555,327</u>	-	<u>371,555,327</u>
Total loan receivables, net from accrued interest income	8,608,150,675	5,583,487,548	14,191,638,223
<i>Less</i> Allowance for expected credit loss	<u>(220,302,983)</u>	<u>(152,894,737)</u>	<u>(373,197,720)</u>
Total loan receivables - net	<u>8,387,847,692</u>	<u>5,430,592,811</u>	<u>13,818,440,503</u>
<i>31 December 2024</i>			
Loan receivables	8,226,922,281	5,416,207,060	13,643,129,341
<i>Add</i> Accrued interest income	<u>377,560,022</u>	-	<u>377,560,022</u>
Total loan receivables, net from accrued interest income	8,604,482,303	5,416,207,060	14,020,689,363
<i>Less</i> Allowance for expected credit loss	<u>(208,055,916)</u>	<u>(136,042,836)</u>	<u>(344,098,752)</u>
Total loan receivables - net	<u>8,396,426,387</u>	<u>5,280,164,224</u>	<u>13,676,590,611</u>

Saksiam Leasing Public Company Limited and its Subsidiaries

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For the three-month period ended 31 March 2025 (Unaudited)

As at 31 March 2025 and 31 December 2024, the loan receivables, net from accrued interest income, allowance for expected credit loss and net carrying amount of loan receivables as follows:

Consolidated and separate financial statements			
	Loan receivables, net from accrued interest income	Allowance for expected credit loss (<i>in Baht</i>)	Net carrying amount
<i>Staging</i>			
<i>31 March 2025</i>			
Performing	13,107,446,426	(111,944,765)	12,995,501,661
Under-performing	713,759,970	(90,345,852)	623,414,118
Non-performing	<u>370,431,827</u>	<u>(170,907,103)</u>	<u>199,524,724</u>
Total	<u>14,191,638,223</u>	<u>(373,197,720)</u>	<u>13,818,440,503</u>
<i>31 December 2024</i>			
Performing	13,020,424,827	(93,786,450)	12,926,638,377
Under-performing	657,323,785	(105,084,480)	552,239,305
Non-performing	<u>342,940,751</u>	<u>(145,227,822)</u>	<u>197,712,929</u>
Total	<u>14,020,689,363</u>	<u>(344,098,752)</u>	<u>13,676,590,611</u>

As at 31 March 2025, loan receivables amounting to Baht 12,551 million are secured for credit facilities granted by financial institutions and other parties (Note 9) (*31 December 2024: Baht 13,051 million*).

5 Allowance for expected credit loss

Consolidated and separate financial statements				
	Under-performing financial assets (Lifetime ECL (12-month ECL))	Non-performing financial assets (Lifetime ECL - not credit impaired)	Non-performing financial assets (Lifetime ECL - credit impaired)	Total
<i>(in Baht)</i>				
As of 1 January 2025	99,220,699	109,829,180	152,511,259	361,561,138
Changes due to staging:				
Performing financial assets	34,411,141	(31,761,431)	(2,649,710)	-
Under-performing financial assets	(2,919,339)	10,242,892	(7,323,553)	-
Non-performing financial assets	(126,880)	(13,167,096)	13,293,976	-
Changes due to new estimation of credit loss	(18,382,357)	28,122,872	46,837,454	56,577,969
Newly acquired financial assets	11,477,835	318,650	-	11,796,485
Transfers to foreclosed assets	(137,716)	(1,995,874)	(4,244,476)	(6,378,066)
Write-off	(711)	(84,461)	(15,351,856)	(15,437,028)
Derecognition of financial assets	(4,646,995)	(7,822,661)	(3,926,054)	(16,395,710)
As of 31 March 2025	<u>118,895,677</u>	<u>93,682,071</u>	<u>179,147,040</u>	<u>391,724,788</u>

Saksiam Leasing Public Company Limited and its Subsidiaries

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6 Investments in subsidiaries

<i>Material movements</i>	<i>Three-month period ended 31 March 2025</i>	Separate financial statements (in Baht)
<i>Saksiam Maker Drone Company Limited</i>		
Impairment loss		(13,834,881)

Based on the management's assessment, there are indications of impairment in the investment in Saksiam Maker Drone Company Limited. The management has estimated the recoverable amount of the investment which was lower than the purchase price. Therefore, the impairment loss was recognised in the Company's statement of comprehensive income.

7 Property, plant and equipment

<i>Three-month period ended 31 March 2025</i>	Consolidated financial statements	Separate financial statements (in Baht)
Additions - at cost	15,418,165	14,491,188
Disposal - net book value	(142,722)	(40,492)
Write-off - net book value	(11)	(11)
Transfer in (out) - net book value	1,859,763	1,859,763

8 Leases

<i>Right-of-use assets</i>	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Buildings	354,353,088	319,465,384	352,102,898	319,084,752
Vehicles	58,676,800	49,516,249	53,201,545	43,866,020
Total	413,029,888	368,981,633	405,304,443	362,950,772

During the three-month period ended 31 March 2025 and 2024, amounts charged to profit or loss and cash flows relating to leases are as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation charge of right-of-use assets				
- Buildings	23,334,902	22,590,933	22,853,516	22,305,459
- Vehicles	1,769,961	1,795,573	1,594,986	1,641,241
Total	25,104,863	24,386,506	24,448,502	23,946,700
Addition to the right-of-use assets during the period	70,809,606	70,359,252	68,458,661	68,685,419

Saksiam Leasing Public Company Limited and its Subsidiaries

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For the three-month period ended 31 March 2025 (Unaudited)

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Total cash outflow for leases				
Payment for principal of lease liabilities	28,744,272	26,943,810	27,907,380	26,038,682
Payment for interest expense of lease liabilities	4,093,283	3,515,007	4,036,153	3,471,326
Total	<u>32,837,555</u>	<u>30,458,817</u>	<u>31,943,533</u>	<u>29,510,008</u>
Expense relating to short-term leases	675,568	718,442	619,253	718,442
Expense relating to leases of low-value assets	2,970,309	1,980,643	2,962,584	1,977,118

9 Borrowings

	Consolidated and separate financial statements	
	31 March 2025	31 December 2024
	<i>(in Baht)</i>	
Current		
Short-term borrowings from financial institutions	3,000,000,000	2,810,000,000
Current portion of long-term borrowings from financial institutions	2,611,911,708	2,478,814,758
Current portion of long-term borrowings from other parties	100,000,000	100,000,000
Non-current		
Long-term borrowings from financial institutions	2,395,084,000	2,449,300,000
Long-term borrowings from other parties	16,666,667	41,666,667
Total borrowings	<u>8,123,662,375</u>	<u>7,879,781,425</u>

As at 31 March 2025, the Group is required to comply with certain terms and conditions such as to maintain ratio of debts to equity and ratio of good quality loan receivables to interest-bearing debts.

As at 31 March 2025, the Group has Baht 20 million for unused bank overdraft facilities (*31 December 2024: Baht 20 million*).

As at 31 March 2025, short-term borrowings from financial institutions are secured by loan receivables with an amount of Baht 4,261 million (*Note 4*) (*31 December 2024: Baht 4,261 million*). These short-term credit facilities amount of Baht 10 million have not yet been drawn down (*31 December 2024: Baht 200 million*).

As at 31 March 2025, long-term borrowings from financial institutions and other parties are secured by loan receivables with an amount of Baht 5,990 million (*Note 4*) (*31 December 2024: Baht 6,490 million*). These long-term credit facilities amount of Baht 700 million have not yet been drawn down (*31 December 2024: Baht 300 million*).

As at 31 March 2025, revolving credit facilities from financial institution are secured by loan receivables with an amount of Baht 2,300 million (*Note 4*) (*31 December 2024: Baht 2,300 million*). These revolving credit facilities from financial institution of Baht 127 million have not yet been drawn down (*31 December 2024: nil*).

Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

<i>Short-term borrowings for the three-month period ended 31 March</i>		Consolidated and separate financial statements	
		2025	2024
		<i>(in Baht)</i>	
Opening balance as at 1 January		2,810,000,000	2,340,000,000
Addition of short-term borrowings		400,000,000	670,000,000
Repayments of short-term borrowings		(210,000,000)	(150,000,000)
Closing balance as at 31 March		3,000,000,000	2,860,000,000

<i>Long-term borrowings for the three-month period ended 31 March</i>		Consolidated and separate financial statements	
		2025	2024
		<i>(in Baht)</i>	
Opening balance as at 1 January		5,069,781,425	4,005,164,775
Addition of borrowings		1,049,400,000	350,000,000
Repayments of borrowings		(995,808,000)	(847,220,000)
Interest paid		(45,146,994)	(37,770,016)
Adjusted by using the effective interest rate method		45,435,944	37,915,934
Closing balance as at 31 March		5,123,662,375	3,508,090,693

10 Debentures

Debentures for the three-month period ended 31 March 2025

At 1 January 2025	
<i>Less</i> Deferred transaction costs	
At 31 March 2025	

Consolidated and Separate financial statements	
	<i>(in Baht)</i>
	362,600,000
	(1,317,059)
	361,282,941

Balances of debentures classified by maturity are as follows:

Current portion	
Non-current portion	
Total	

Consolidated and Separate financial statements	
	<i>(in Baht)</i>
	-
	361,282,941
	361,282,941

As at 31 March 2025, the above debenture is unsubordinated and unsecured debenture. Interest rate is 5.30% per annum which is payable every 6 months. Maturity date of this debenture is 9 August 2026.

The Company, as debentures issuer, has required to comply with certain terms and condition, which is the Company required to maintain a debt to equity ratio at end of each fiscal year, and the Company is able to maintain the financial ratio which comply with the condition.

Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

11 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
<i>(in Baht)</i>				
Trade payables	1,386,065	159,529	-	-
Accrued employee's remuneration	24,985,693	77,220,137	24,190,492	77,220,137
Accrued expenses	7,889,511	8,064,451	7,300,021	7,436,456
Other current payables	24,142,292	35,215,830	23,629,785	35,124,678
Total	<u>58,403,561</u>	<u>120,659,947</u>	<u>55,120,298</u>	<u>119,781,271</u>

Saksiam Leasing Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

12 Segment information and disaggregation of revenue

<i>Three-month period ended 31 March 2025</i>	Consolidated financial statements				Total
	Hire-purchase and loan segment	Non-life insurance broker segment	Agriculture drone segment (in Baht)	Solar cell segment	
Interest income	798,334,614	-	-	-	798,334,614
Revenue from sales and services	-	-	3,003,642	8,869,249	11,872,891
Fee and service income	2,732,773	6,834,003	-	-	9,566,776
Other income	5,897,008	-	47,800	1,000	5,945,808
Total revenue					825,720,089
Cost of sales and services					8,596,488
Selling expenses					6,122,823
Administrative expenses					368,067,161
Expected credit loss					60,200,065
Finance costs					97,148,206
Profit before income tax expenses					285,585,346
Tax expenses					61,633,758
Profit for the period					223,951,588
 <i>As at 31 March 2025</i>					
Net hire-purchase receivables	609,932,738	-	-	-	609,932,738
Net loan receivables	13,818,440,503	-	-	-	13,818,440,503
Unallocated assets					1,405,220,737
Total assets					15,833,593,978
 Borrowings from financial institutions	8,006,995,708	-	-	-	8,006,995,708
Borrowing from other parties	116,666,667	-	-	-	116,666,667
Debentures	361,282,941	-	-	-	361,282,941
Unallocated liabilities					777,651,253
Total liabilities					9,262,596,569

For the three-month period ended 31 March 2025, the Group has related-party transactions about revenue from sales and services amounting to Baht 9,870,026.

Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

<i>Three-month period ended 31 March 2024</i>	Hire-purchase and loan segment	Consolidated financial statements			<i>Total</i>
		Non-life insurance broker segment	Agriculture drone segment	(in Baht)	
Interest income	706,214,581	-	-	-	706,214,581
Revenue from sales and services	-	-	4,332,695	4,332,695	
Fee and service income	2,957,604	3,787,015	-	6,744,619	
Other income	5,232,445	-	118,991	5,351,436	
Total revenue				722,643,331	
Cost of sales and services			4,117,420	4,117,420	
Selling expenses			5,166,995	5,166,995	
Administrative expenses			342,104,157	342,104,157	
Expected credit loss			39,954,559	39,954,559	
Finance costs			87,905,002	87,905,002	
Share of profit of associate accounted for using the equity method			(99,110)	(99,110)	
Profit before income tax expenses			243,494,308	243,494,308	
Tax expenses			48,851,322	48,851,322	
Profit for the period			194,642,986	194,642,986	
<i>As at 31 December 2024</i>					
Net hire-purchase receivables	591,818,338	-	-	591,818,338	
Net loan receivables	13,676,590,611	-	-	13,676,590,611	
Unallocated assets				1,047,657,748	
Total assets				15,316,066,697	
Borrowings from financial institutions	7,738,114,758	-	-	7,738,114,758	
Borrowing from other parties	141,666,667	-	-	141,666,667	
Debentures	361,043,958	-	-	361,043,958	
Unallocated liabilities				728,195,493	
Total liabilities				8,969,020,876	

For the three-month period ended 31 March 2024, the Group has related-party transactions about revenue from sales and services amounting to Baht 1,901,402.

Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

13 Income tax

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>(in Baht)</i>				
Current tax expense				
Current year	64,797,798	52,547,119	64,634,322	52,547,119
	<u>64,797,798</u>	<u>52,547,119</u>	<u>64,634,322</u>	<u>52,547,119</u>
Deferred tax expense				
Movements in temporary differences	(3,164,040)	(3,695,797)	(9,763,868)	(3,124,323)
	<u>(3,164,040)</u>	<u>(3,695,797)</u>	<u>(9,763,868)</u>	<u>(3,124,323)</u>
Total income tax expenses	<u>61,633,758</u>	<u>48,851,322</u>	<u>54,870,454</u>	<u>49,422,796</u>
<i>Reconciliation of effective tax rate</i>				
<i>Three-month period ended 31 March 2025</i>	Consolidated financial statements		Separate financial statements	
	Rate (%)	(in Baht)	Rate (%)	(in Baht)
Profit before income tax expenses		285,585,346		273,933,462
Income tax using the Thai corporation tax rate	20.00	57,117,069	20.00	54,786,692
Expenses not deductible for tax purposes		85,866		83,762
Current year losses for which no deferred tax asset was recognised		564,237		-
Under provided in prior years		3,866,586		-
Total	<u>20.61</u>	<u>61,633,758</u>	<u>20.03</u>	<u>54,870,454</u>
<i>Unrecognised deferred tax assets</i>				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Tax losses	564,237	-	-	-
Total	<u>564,237</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tax losses expire in 2030. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

14 Financial instrument

Carrying amounts and fair values

The majority of the Group's financial instruments are short-term or bear fixed interest rates, which are closed to the market rate. Their fair values are not expected to be materially different from the amounts presented in the statement of financial position.

Saksiam Leasing Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

15 Commitment

	Consolidated and separate financial statements	
	31 March 2025	31 December 2024
<i>(in Baht)</i>		
<i>Capital commitments</i>		
Buildings and equipment	1,206,744	3,770,444
Intangible assets	13,874,761	22,089,520
Total	15,081,505	25,859,964

16 Events after the reporting period

On 22 April 2025, the annual general meeting of the Company's shareholders approved of annual dividend for the year 2024 of Baht 0.18 per share, amounting to Baht 377,280,000. The dividend will be paid to the shareholders on 20 May 2025.

On 9 May 2025, the Board of Directors meeting approved the dissolution of Saksiam Maker Drone Co., Ltd., a subsidiary. The dissolution process will proceed in accordance with the applicable legal.