

**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 Chotiwiwiyakul)  
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	31 December	31 March	31 December
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
(in Baht)					
<b>Current assets</b>					
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
<b>Total current assets</b>		<b>9,201,320,630</b>	<b>8,898,862,267</b>	<b>9,161,984,452</b>	<b>8,859,551,877</b>
<b>Non-current assets</b>					
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
<b>Total non-current assets</b>		<b>6,632,273,348</b>	<b>6,417,204,430</b>	<b>6,658,500,535</b>	<b>6,452,265,734</b>
<b>Total assets</b>		<b>15,833,593,978</b>	<b>15,316,066,697</b>	<b>15,820,484,987</b>	<b>15,311,817,611</b>

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	31 December	31 March	31 December
Liabilities and equity	Note	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in Baht)			
<b>Current liabilities</b>					
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
<b>Total current liabilities</b>		<b>6,067,729,340</b>	<b>5,736,217,990</b>	<b>6,062,618,605</b>	<b>5,733,519,949</b>
<b>Non-current liabilities</b>					
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
<b>Total non-current liabilities</b>		<b>3,194,867,229</b>	<b>3,232,802,886</b>	<b>3,190,969,066</b>	<b>3,230,463,354</b>
<b>Total liabilities</b>		<b>9,262,596,569</b>	<b>8,969,020,876</b>	<b>9,253,587,671</b>	<b>8,963,983,303</b>

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	31 December	31 March	31 December
Liabilities and equity	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
				(in Baht)
Equity				
Share capital				
Authorised share capital				
(2,096,000,000 ordinary shares,				
par value at Baht 1 per share)	2,096,000,000	2,096,000,000	2,096,000,000	2,096,000,000
Issued and paid-up share capital				
(2,096,000,000 ordinary shares,				
par value at Baht 1 per share)	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	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 comprehensive income (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
<i>Note</i>	2025	2024	2025	2024
	<i>(in Baht)</i>			
<b><i>Income</i></b>				
Interest income	798,334,614	706,214,581	798,334,614	706,214,581
Revenue from sales and services	11,872,891	4,332,695	-	-
Fee and service income	9,566,776	6,744,619	9,566,776	6,744,619
Other income	5,945,808	5,351,436	6,470,009	5,232,445
<b>Total income</b>	<b>825,720,089</b>	<b>722,643,331</b>	<b>814,371,399</b>	<b>718,191,645</b>
<b><i>Expenses</i></b>				
Cost of sales and services	8,596,488	4,117,420	-	-
Selling expenses	6,122,823	5,166,995	5,638,027	4,849,582
Administrative expenses	368,067,161	342,104,157	377,508,769	339,163,860
<b>Total expenses</b>	<b>382,786,472</b>	<b>351,388,572</b>	<b>383,146,796</b>	<b>344,013,442</b>
<b>Profit from operating activities</b>	<b>442,933,617</b>	<b>371,254,759</b>	<b>431,224,603</b>	<b>374,178,203</b>
Expected credit loss	60,200,065	39,954,559	60,200,065	39,954,559
Finance costs	97,148,206	87,905,002	97,091,076	87,861,322
Share of profit of associates accounted for using equity method	-	(99,110)	-	-
<b>Profit before income tax expenses</b>	<b>285,585,346</b>	<b>243,494,308</b>	<b>273,933,462</b>	<b>246,362,322</b>
Tax expense	13 61,633,758	48,851,322	54,870,454	49,422,796
<b>Profit for the period</b>	<b>223,951,588</b>	<b>194,642,986</b>	<b>219,063,008</b>	<b>196,939,526</b>
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>223,951,588</b>	<b>194,642,986</b>	<b>219,063,008</b>	<b>196,939,526</b>
<b>Profit (loss) attributable to:</b>				
Owners of parent	225,968,820	195,355,734	219,063,008	196,939,526
Non-controlling interests	(2,017,232)	(712,748)	-	-
	<b>223,951,588</b>	<b>194,642,986</b>	<b>219,063,008</b>	<b>196,939,526</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of parent	225,968,820	195,355,734	219,063,008	196,939,526
Non-controlling interests	(2,017,232)	(712,748)	-	-
	<b>223,951,588</b>	<b>194,642,986</b>	<b>219,063,008</b>	<b>196,939,526</b>
<b>Basic earnings per share</b>	<b>0.11</b>	<b>0.09</b>	<b>0.10</b>	<b>0.09</b>

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						
	Issued and paid-up share capital	Share premium	Retained earnings		Equity attributable to owners of the parent	Non- controlling interests	Total equity
			Legal reserve	Unappropriated <i>(in Baht)</i>			
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				Total equity
	Issued and paid-up share capital	Share premium	Legal reserve <i>(in Baht)</i>	Unappropriated	
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)

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2025	2024	2025	2024
<i>(in Baht)</i>					
<b><i>Cash flows from operating activities</i></b>					
Profit before income tax expenses		285,585,346	243,494,308	273,933,462	246,362,322
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Depreciation and amortisation		42,169,720	41,546,631	40,592,360	40,463,053
Loss on written-off equipment	7	11	141,554	11	141,554
Expected credit loss in profit or loss		60,200,065	39,954,559	60,200,065	39,954,559
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	4,242,753
Share of profit of associates					
accounted for using equity method		-	(99,110)	-	-
Gain on disposal of equipment		(209,561)	(154,292)	(227,452)	(58,643)
Provision for employee benefit		4,515,403	3,826,682	4,470,826	3,779,928
Interest income		(798,334,614)	(706,214,581)	(798,334,614)	(706,214,581)
Finance costs		97,148,206	87,905,002	97,091,076	87,861,322
Interest received		803,012,189	706,911,609	803,012,189	706,911,609
Interest paid		(103,911,904)	(89,058,741)	(103,911,904)	(89,058,743)
		<u>394,492,358</u>	<u>332,496,374</u>	<u>394,978,397</u>	<u>334,385,133</u>
<b><i>Changes in operating assets and liabilities</i></b>					
Hire-purchase receivables		(20,789,031)	(17,466,633)	(20,789,031)	(17,466,633)
Loan receivables		(235,192,911)	(338,357,005)	(235,192,911)	(338,357,005)
Inventories		(1,884,859)	54,010	-	-
Foreclosed assets		20,003,894	19,010,180	20,003,894	19,010,180
Trade and other current receivables		177,071	(546,307)	329,944	11,316
Other assets		(1,627,970)	(7,202,230)	(1,356,056)	(7,089,747)
Trade and other current payables		(49,781,239)	(24,213,401)	(52,185,824)	(24,593,580)
Other liabilities		818,012	1,669,461	973,379	2,066,283
Employee benefit paid		(484,400)	(1,286,847)	(484,400)	(1,286,847)
<b>Net cash from (used in) operating activities</b>		<u><b>105,730,925</b></u>	<u><b>(35,842,398)</b></u>	<u><b>106,277,392</b></u>	<u><b>(33,320,900)</b></u>

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)

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2025	2024	2025	2024
<i>(in Baht)</i>					
<b><i>Cash flows from investing activities</i></b>					
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)
<b>Net cash used in investing activities</b>		<b>(20,374,479)</b>	<b>(17,410,002)</b>	<b>(19,531,841)</b>	<b>(16,807,872)</b>
<b><i>Cash flows from financing activities</i></b>					
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)	-
<b>Net cash from (used in) financing activities</b>		<b>210,753,095</b>	<b>(7,678,817)</b>	<b>211,647,117</b>	<b>(6,730,008)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>					
		<b>296,109,541</b>	<b>(60,931,217)</b>	<b>298,392,668</b>	<b>(56,858,780)</b>
Cash and cash equivalents at 1 January		196,583,795	270,088,792	171,911,646	255,129,009
<b>Cash and cash equivalents at 31 March</b>		<b>492,693,336</b>	<b>209,157,575</b>	<b>470,304,314</b>	<b>198,270,229</b>
<b><i>Non-cash transactions</i></b>					
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>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Three-month period ended 31 March</i>	2025	2024	2025	2024
	<i>(in Baht)</i>			
<b>Subsidiaries</b>				
Commission income	-	-	506,001	21,257
Management fee	-	-	67,000	-
Purchases of goods and receiving of services	-	-	9,870,026	1,901,402
<b>Key management personnel</b>				
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)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March	31 December	31 March	31 December
<i>Balances with related parties as at</i>	2025	2024	2025	2024
	<i>(in Baht)</i>			
<b>Subsidiaries</b>				
Other current receivables	-	-	143,510	306,537
<b>Key management personnel</b>				
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
<b>Other related parties</b>				
Construction in progress	1,373,268	1,373,268	1,373,268	1,373,268

**3 Hire-purchase receivables**

	<b>Consolidated and separate financial statements</b>		
	Current portion due within one year	Portion due over than one year <i>(in Baht)</i>	Total
<b>31 March 2025</b>			
Hire-purchase receivables	362,403,786	452,905,884	815,309,670
Less 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
Less Allowance for expected credit loss	<u>(9,328,893)</u>	<u>(9,198,175)</u>	<u>(18,527,068)</u>
<b>Total hire-purchase receivables - net</b>	<b><u>257,255,309</u></b>	<b><u>352,677,429</u></b>	<b><u>609,932,738</u></b>
<b>31 December 2024</b>			
Hire-purchase receivables	354,378,268	434,732,900	789,111,168
Less 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
Less Allowance for expected credit loss	<u>(9,588,264)</u>	<u>(7,874,122)</u>	<u>(17,462,386)</u>
<b>Total hire-purchase receivables - net</b>	<b><u>252,408,408</u></b>	<b><u>339,409,930</u></b>	<b><u>591,818,338</u></b>

**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:

	<b>Consolidated and separate financial statements</b>		
	Hire-purchase receivables, net from deferred interest income	Allowance for expected credit loss (in Baht)	Net carrying amount
<b><i>Staging</i></b>			
<b><i>31 March 2025</i></b>			
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
<b>Total</b>	<b>628,459,806</b>	<b>(18,527,068)</b>	<b>609,932,738</b>
<b><i>31 December 2024</i></b>			
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
<b>Total</b>	<b>609,280,724</b>	<b>(17,462,386)</b>	<b>591,818,338</b>

**4 Loan receivables**

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

**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 loan receivables, net from accrued interest income, allowance for expected credit loss and net carrying amount of loan receivables as follows:

	<b>Consolidated and separate financial statements</b>		
	Loan receivables, net from accrued interest income	Allowance for expected credit loss (in Baht)	Net carrying amount
<b><i>Staging</i></b>			
<b><i>31 March 2025</i></b>			
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	370,431,827	(170,907,103)	199,524,724
<b>Total</b>	<b><u>14,191,638,223</u></b>	<b><u>(373,197,720)</u></b>	<b><u>13,818,440,503</u></b>
<b><i>31 December 2024</i></b>			
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	342,940,751	(145,227,822)	197,712,929
<b>Total</b>	<b><u>14,020,689,363</u></b>	<b><u>(344,098,752)</u></b>	<b><u>13,676,590,611</u></b>

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**

	<b>Consolidated and separate financial statements</b>			
	Performing financial assets (12-month ECL)	Under- performing financial assets (Lifetime ECL - not credit impaired)	Non- performing financial assets (Lifetime ECL - credit impaired)	Total
				(in Baht)
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)
<b>As of 31 March 2025</b>	<b><u>118,895,677</u></b>	<b><u>93,682,071</u></b>	<b><u>179,147,040</u></b>	<b><u>391,724,788</u></b>

**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)**

**6 Investments in subsidiaries**

<i>Material movements</i>	<b>Separate financial statements</b>
<i>Three-month period ended 31 March 2025</i>	<i>(in Baht)</i>
<b><i>Saksiam Maker Drone Company Limited</i></b>	
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**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>Three-month period ended 31 March 2025</i>	<i>(in Baht)</i>	
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**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
<b><i>Right-of-use assets</i></b>				
			<i>(in Baht)</i>	
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
<b>Total</b>	<b>413,029,888</b>	<b>368,981,633</b>	<b>405,304,443</b>	<b>362,950,772</b>

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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Three-month period ended 31 March</i>	2025	2024	2025	2024
			<i>(in Baht)</i>	
<b>Depreciation charge of right-of-use assets</b>				
- 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
<b>Total</b>	<b>25,104,863</b>	<b>24,386,506</b>	<b>24,448,502</b>	<b>23,946,700</b>
 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**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited)**

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<b>Total cash outflow for leases</b>				
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
<b>Total</b>	<b>32,837,555</b>	<b>30,458,817</b>	<b>31,943,533</b>	<b>29,510,008</b>
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**

	<b>Consolidated and separate financial statements</b>	
	31 March 2025	31 December 2024
	<i>(in Baht)</i>	
<b>Current</b>		
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
<b>Non-current</b>		
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
<b>Total borrowings</b>	<b>8,123,662,375</b>	<b>7,879,781,425</b>

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>	<b>Consolidated and separate financial statements</b>	
	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)
<b>Closing balance as at 31 March</b>	<b>3,000,000,000</b>	<b>2,860,000,000</b>

<i>Long-term borrowings for the three-month period ended 31 March</i>	<b>Consolidated and separate financial statements</b>	
	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
<b>Closing balance as at 31 March</b>	<b>5,123,662,375</b>	<b>3,508,090,693</b>

## **10 Debentures**

<i>Debentures for the three-month period ended 31 March 2025</i>	<b>Consolidated and Separate financial statements</b>
	<i>(in Baht)</i>
At 1 January 2025	362,600,000
Less Deferred transaction costs	(1,317,059)
<b>At 31 March 2025</b>	<b>361,282,941</b>

Balances of debentures classified by maturity are as follows:

	<b>Consolidated and Separate financial statements</b>
	<i>(in Baht)</i>
Current portion	-
Non-current portion	361,282,941
<b>Total</b>	<b>361,282,941</b>

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**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	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
<b>Total</b>	<b><u>58,403,561</u></b>	<b><u>120,659,947</u></b>	<b><u>55,120,298</u></b>	<b><u>119,781,271</u></b>

**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>	<b>Consolidated financial statements</b>				
	Hire-purchase and loan segment	Non-life insurance broker segment	Agriculture drone segment (in Baht)	Solar cell segment	Total
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
<b>Total revenue</b>					<b>825,720,089</b>
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
<b>Profit before income tax expenses</b>					<b>285,585,346</b>
Tax expenses					61,633,758
<b>Profit for the period</b>					<b>223,951,588</b>
<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
<b>Total assets</b>					<b>15,833,593,978</b>
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
<b>Total liabilities</b>					<b>9,262,596,569</b>

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>	<b>Consolidated financial statements</b>			Total
	Hire-purchase and loan segment	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
<b>Total revenue</b>				<b>722,643,331</b>
Cost of sales and services				4,117,420
Selling expenses				5,166,995
Administrative expenses				342,104,157
Expected credit loss				39,954,559
Finance costs				87,905,002
Share of profit of associate accounted for using the equity method				(99,110)
<b>Profit before income tax expenses</b>				<b>243,494,308</b>
Tax expenses				48,851,322
<b>Profit for the period</b>				<b>194,642,986</b>
<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
<b>Total assets</b>				<b>15,316,066,697</b>
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
<b>Total liabilities</b>				<b>8,969,020,876</b>

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</i> <i>31 March</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<b>Current tax expense</b>				
Current year	64,797,798	52,547,119	64,634,322	52,547,119
	<u><b>64,797,798</b></u>	<u><b>52,547,119</b></u>	<u><b>64,634,322</b></u>	<u><b>52,547,119</b></u>
<b>Deferred tax expense</b>				
Movements in temporary differences	(3,164,040)	(3,695,797)	(9,763,868)	(3,124,323)
	<u><b>(3,164,040)</b></u>	<u><b>(3,695,797)</b></u>	<u><b>(9,763,868)</b></u>	<u><b>(3,124,323)</b></u>
<b>Total income tax expenses</b>	<u><b>61,633,758</b></u>	<u><b>48,851,322</b></u>	<u><b>54,870,454</b></u>	<u><b>49,422,796</b></u>

**Reconciliation of effective tax rate**

<i>Three-month period ended</i> <i>31 March 2025</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	Rate		Rate	
	(%)	<i>(in Baht)</i>	(%)	<i>(in Baht)</i>
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		-
<b>Total</b>	<u><b>20.61</b></u>	<u><b>61,633,758</b></u>	<u><b>20.03</b></u>	<u><b>54,870,454</b></u>

<i>Unrecognised deferred tax assets</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Tax losses	564,237	-	-	-
<b>Total</b>	<u><b>564,237</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>-</b></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**

	<b>Consolidated and separate financial statements</b>	
	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
<b>Total</b>	<b><u>15,081,505</u></b>	<b><u>25,859,964</u></b>

**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.