

**Saksiam Leasing Public Company Limited**

49/47 Chetsada Bodin Road., Tha It Sub-district,

Muang Uttaradit District, Uttaradit 53000

Tel : 1487 , 0 5544 0372 Fax 0 5544 0371 www.saksiam.com

**- Translation -**

No. SAK-SET 07/2025

13 May 2025

Subject: Management Discussion and Analysis for the 3-month ended March 31, 2025

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 March 31, 2025. The Company’s consolidated net profit was 223.9 million baht compared to net profit of 194.6 million baht in the same period of the previous year. It increased by 29.3 million baht, representing a 15.1% increase. The details are as follows:

(Unit : Million baht)

Statement of comprehensive income	For the 3-month ended		Changes	
	Mar 31, 2025	Mar 31, 2024	Amount	Percentage
<b>Revenue</b>				
Interest Income	798.3	706.2	92.1	13.0
Revenue from sales and services	11.9	4.3	7.5	174.0
Fee and service income	9.6	6.7	2.8	41.8
Other income	5.9	5.4	0.6	11.1
<b>Total revenue</b>	<b>825.7</b>	<b>722.6</b>	<b>103.1</b>	<b>14.3</b>
<b>Expenses</b>				
Cost of sales and services	8.6	4.1	4.5	108.8
Selling expenses	6.1	5.2	1.0	18.5
Administrative expenses	368.1	342.1	26.0	7.6
Expected credit loss	60.2	40.0	20.2	50.7
Finance costs	97.1	87.9	9.2	10.5
Share of (profit) loss of associate	-	(0.1)	0.1	100.0
<b>Total expenses</b>	<b>540.1</b>	<b>479.1</b>	<b>61.0</b>	<b>12.7</b>
<b>Profit before income tax expenses</b>	<b>285.5</b>	<b>243.4</b>	<b>42.1</b>	<b>17.3</b>
Income tax expenses	61.6	48.8	12.8	26.2
<b>Profit for the period</b>	<b>223.9</b>	<b>194.6</b>	<b>29.3</b>	<b>15.1</b>
<b>Basic earnings per share (Baht per share)</b>	<b>0.11</b>	<b>0.09</b>	<b>0.02</b>	<b>22.2</b>



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1. Total revenue for the 3-month ended March 31, 2025 was 825.7 million baht compared to total revenue of 722.6 million baht in the same period of the previous year. It increased by 103.1 million baht, representing a 14.3% 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 50 new branches in year 2025.
2. Total expenses for the 3-month ended March 31, 2025 was 540.1 million baht compared to total expenses of 479.1 million baht in the same period of the previous year. It increased by 61.0 million baht, representing a 12.7% increase. This was mainly due to opening new branches in year 2025, and increased in the number of employee, resulting to the Company's selling and administrative expenses of 374.2 million baht, compared to selling and administrative expenses of 347.3 million baht in the same period of the previous year. It increased by 26.9 million baht, representing a 7.8% increase. Furthermore, growth of new loan portfolio increase by 160.0 million baht from the year 2024, resulting in increased of expected credit loss compared to the same period of the previous year. It increased by 20.2 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 9.2 million baht, representing a 10.5% increase.

(Unit: Million baht)

Statement of Financial Position	As of		Changes	
	Mar 31, 2025	Dec 31, 2024	Amount	Percentage
Assets	15,833.6	15,316.1	517.5	3.4
Liabilities	9,262.6	8,969.0	293.6	3.3
Equity	6,570.9	6,347.0	223.9	3.5
Debt to Equity ratio (times)	1.41	1.41	-	-

1. **Total assets:** The Company had total assets as of March 31, 2025 of 15,833.6 million baht, an increase of 517.5 million baht from the year 2024, representing a 3.4% increase. This was mainly due to growth of loan portfolio increased amount 160.0 million baht from the year 2024. Furthermore, The Company reserved working capital to support loan expansion, resulting in increased of cash and cash equivalents from the year 2024. It increased by 296.1 million baht.
2. **Total liabilities:** The Company had total liabilities as of March 31, 2025 of 9,262.6 million baht, an increase of 293.6 million baht from the year 2024, representing a 3.3% 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 March 31, 2025 of 6,570.9 million baht, an increase of 223.9 million baht from the year 2024, representing a 3.5% increase. The Company's equity increased by 223.9 million baht from consolidated net profit for the first quarter of 2025.
4. **D/E Ratio:** The Company had a debt to equity ratio (D/E ratio) as of March 31, 2025 of 1.41 and as at December 31, 2024 of 1.41. The D/E ratio did not change was because total liabilities and the equity are increased in the same proportion.

Please be informed accordingly.

Sincerely yours,

(Mrs. Renu Wilasri)

Deputy Managing Director

Authorized Persons to Disclose Information