



10 August 2020

LIT 2020/028

Topic Operating Result for the second quarter of the year 2020

To The President of the Stock Exchange of Thailand

According to the resolution of the Board of Directors Meeting of Lease IT Public Company Limited No. 11/2020, on 10th August 2020, the Financial Statements and overall operations of the Company in the second quarter of the year 2020; ended on 30th June 2020 which has been audited by the auditors of EY Office Limited.

The Company had set strategic plans for the year 2020 as follows:

1. Focusing on expanding to government and state enterprise projects which is stable and has lower risk than large corporate in order to reduce the risk of non-performing loans.
2. Manage concentration of portfolios by reducing industry risk to not more than 25% for each industry, which may affected the revenue somehow in the beginning of the program.
3. Focusing on decreasing construction portfolio as it is a slow-moving and high-risk business
4. Encourage growth from existing customers and maintain a strong customer base
5. Increase new customers and create brand awareness by using digital marketing.

In addition to the strategies mentioned above, the Company has focused to decreasing non-performing loans (NPLs) as well. The Company has focusing to solve, control and prevent such problems by controlling credit portfolios in each product in order to mitigate credit risk more efficiently. Moreover, the Company has reserved for doubtful accounts sufficiently.

Lease IT Public Company limited would like to report the Operation results for the three month periods ended on 30th June 2020 of the Company and its subsidiaries ("the Company") as follows:

(Unit: Thousand Baht)

	Consolidated financial statement			
	2020	%	2019	%
Revenues				
Interest income	66,290	67.07%	77,379	63.91%
Fees and service income	30,302	30.66%	39,522	32.64%
Other income	2,246	2.27%	4,171	3.45%
Total revenues	98,838	100.00%	121,072	100.00%

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	Consolidated financial statement			
	2020	%	2019	%
Expenses				
Service expenses	8,125	8.22%	10,394	8.58%
Administrative expenses	22,598	22.87%	27,471	22.69%
Expected credit losses / Bad debts and doubtful accounts	27,458	27.78%	16,284	13.45%
Total expenses	58,181	58.87%	54,149	44.72%
Profit before finance cost and income tax expenses	40,657	41.13%	66,923	55.28%
Finance cost	(20,453)	(20.69%)	(21,399)	(17.68%)
Profit before income tax expenses	20,204	20.44%	45,524	37.60%
Income tax expenses	(4,045)	(4.09%)	(9,255)	(7.64%)
Profit for the period	16,159	16.35%	36,269	29.96%

Revenues: The total revenues of the Company in Quarter 2:2020 was 98.84 million baht, compared with last year which was 121.07 million baht; decreasing by 22.23 million baht which decreasing by 18.36 percent. The revenue decreased due to;

1. The Coronavirus disease 2019 pandemic is resulting in an economic slowdown
2. The fiscal 2020 bill of National Budget Act has been announced on 24 February 2020
3. The company managing the concentration of portfolios and decreasing in construction portfolios in accordance with the strategy of the company

Expenses: The Company had total expenses in Quarter 2:2020 was 58.18 million baht compared to the previous year which is 54.15 million baht, Increase by 4.03 million baht or 7.44 percentage, which caused by the increasing of Expected credit losses (ECL) according to Thai Financial Reporting Standards No. 9 (TFRS9)

Service and Administrative expenses:

Result: In the second quarter of 2020 The Company had the service and administrative expenses 30.72 million baht, compared with the previous year which was 37.87 million baht, decreasing by 7.15 million baht or 18.88 percent.

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Finance cost:

Result: In the second quarter of 2020 The Company has finance cost 20.45 million baht, decreased by 0.95 million baht or 4.42 percentage compared with last year, due to the repayment of Bond as follows;

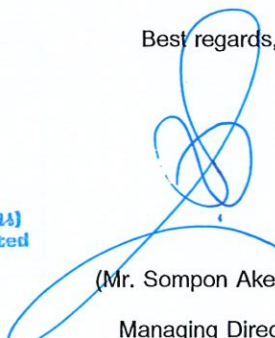
- Repayment Bond in Q1/2020 was 615 million baht
- Repayment Bond in Q2/2020 was 85 million baht

Net Profit: The Company net profit in the second quarter of 2020 was 16.16 million baht, decreasing by 55.45 percent compared with last year net profit of 36.27 million baht, which caused by the decrease in the revenue.

Total Assets: Total assets at the end of Quarter 2:2020 is 2,626.39 million baht, decreased by 924.36 million baht, compared with last year which has total assets of 3,550.75 million baht.

Please be informed accordingly.



Best regards,

(Mr. Sompon Aketerajit)
Managing Director
Lease IT Public Company Limited

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