

11 November 2020

LIT 2020/037

Topic Operating Result for the third 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.14/2020, on 11th November 2020, the Financial Statements and overall operations of the Company in the third quarter of the year 2020; ended on 30th September 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 September 2020 of the Company and its subsidiaries ("the Company") as follows:

(Unit: Thousand Baht)

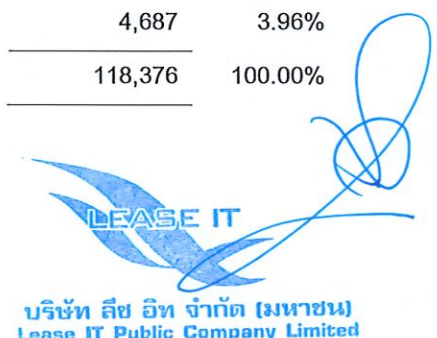
	Consolidated financial statement			
	2020	%	2019	%
Revenues				
Interest income	64,995	63.23%	77,569	65.53%
Fees and service income	31,158	30.31%	36,120	30.51%
Other income	6,630	6.45%	4,687	3.96%
Total revenues	102,783	100.00%	118,376	100.00%

LEASE IT PUBLIC COMPANY LIMITED

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Consolidated financial statement

	2020	%	2019	%
Expenses				
Service expenses	7,032	6.84%	7,918	6.69%
Administrative expenses	24,169	23.51%	20,198	17.06%
Expected credit losses / Bad debts and doubtful accounts	2,342	2.28%	20,783	17.56%
Total expenses	33,543	32.63%	48,899	41.31%
Profit before finance cost and income tax expenses	69,240	67.37%	69,477	58.69%
Finance cost	(20,207)	(19.66%)	(21,295)	(17.99%)
Profit before income tax expenses	49,033	47.71%	48,182	40.70%
Income tax expenses	(32,673)	(31.79%)	(14,389)	(12.16%)
Profit for the period	16,360	15.92%	33,793	28.55%

Revenues: The total revenues of the Company in Quarter 3:2020 was 102.79 million baht, compared with last year which was 118.38 million baht; decreasing by 15.59 million baht which decreasing by 13.17 percent. The revenue decreased due to;

1. The Coronavirus disease 2019 pandemic is resulting in an economic slowdown
2. The company managing the concentration of portfolios and decreasing in construction portfolios and high-risk business in accordance with the strategy of the company
3. Focusing on credit approval policy in an economy with a risk of non-performing loans.

Expenses: The Company had total expenses in Quarter 3:2020 was 33.54 million baht compared to the previous year which is 48.90 million baht, Decrease by 15.36 million baht or 31.40 percentage, which caused by the decreasing of Expected credit losses (ECL) according to Thai Financial Reporting Standards No. 9 (IFRS9).

Service and Administrative expenses:

Result: In the third quarter of 2020 The Company had the service and administrative expenses 31.20 million baht, compared with the previous year which was 28.12 million baht, Increasing by 3.09 million baht or 10.97 percent.

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บริษัท ลีซ อีท จำกัด (มหาชน)
Lease IT Public Company Limited



Finance cost:

Result: In the third quarter of 2020 The Company has finance cost 20.21 million baht, decreased by 1.09 million baht or 5.11 percentage compared with last year, due to the decreasing of Financial cost of Bonds from granted credit rating at BBB-, which is the investment-grade from TRIS Rating Co., Ltd.

Net Profit: The Company net profit in the third quarter of 2020 was 16.36 million baht, decreasing by 51.58 percent compared with last year net profit of 33.79 million baht. The bad-debt written-offs for the year 2020 is 111.73 million baht, which caused the deferred income tax expense by 22.35 million baht (included in income tax expenses of 32.67 million baht).

Total Assets: Total assets at the end of Quarter 3:2020 is 2,608.13 million baht, decreased by 942.62 million baht, compared with last year which has total assets of 3,550.75 million baht.

Please be informed accordingly.

Best regards,



บริษัท ลีซ อีท จำกัด (มหาชน)
Lease IT Public Company Limited (Mr. Sompon Aketerajit)

Managing Director

Lease IT Public Company Limited