



14 May 2025

LIT 2025/015

To The President of the Stock Exchange of Thailand

Topic Operating Result for period ended 31 March 2025

Lease IT Public Company Limited would like to clarify the financial performance for the period ending on March 31, 2025, as follows:

In 2025, "Lease IT" focuses on providing comprehensive financing services for SMEs (Small and Medium Enterprises) that partner with government agencies, state-owned enterprises, and large private companies. The Company acts as an alternative non-bank funding source that creates opportunities for Thai SMEs to access capital for business operations. Lease IT offers a range of financial products to meet the needs of SMEs from the start to the end of their projects with speed and understanding of the business operators, including: (1) Factoring services (purchasing accounts receivable), (2) Project Backup Financing, (3) Term Loans, (4) Bid Bond & E-Bidding loans, (5) Leasing & Hire Purchase, and (6) Supply Chain Finance for increasing working capital for partners, along with other supplementary services.

The Company is committed to supporting Thai SMEs to access capital in a fair and transparent manner and to grow sustainably together under the concept of "True Financial Partner." Additionally, experts serve as Business Growth Advisors to provide financial consultation and help entrepreneurs grow and succeed in a stable manner. Furthermore, Lease IT has a subsidiary that operates an installment-based product sales business via an online platform, expanding its customer base to the younger generation who wish to purchase IT products and lifestyle goods with installment payments.

#### Overview

As of the end of Q1 2025, the Company's total loan portfolio reached 1,446 million Baht, growing by 6.5% compared to the same period last year. This growth resulted in a 76% increase in total revenue, driven by higher demand for loans from SMEs that partner with government agencies—its target customer group. The rise in demand was due to the government gradually disbursing its 2025 budget to stimulate the economy since Q4 of the previous year. However, the Company continues to focus on growing its loan portfolio while carefully screening for quality within an appropriate risk framework. The Non-Performing Loan (NPL) ratio for new loans in 2025 remains within the target limit of no more than 3%, achieving the set goal. This outcome reflects the Company's commitment to maintaining high-quality debtors, which is fundamental for sustainable growth.

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## Strategies and directions

In 2025, Lease IT's strategy and operational direction focus on expanding its loan portfolio with quality, emphasizing a balance between risk management in the cautious economic environment and seizing business opportunities to create sustainable value and returns. The operational direction includes the following key points:

1. **Building a High-Quality SME Loan Portfolio:** The Company's strategy is to expand its SME customer base by focusing on providing loans to government partners, primarily through low-risk financial products such as factoring services. This approach meets the working capital needs of government-related businesses involved in various projects. At the same time, the Company aims to build a trusted brand and improve operational processes to enhance customer experience.
2. **Risk Management through Careful Debtor Screening and Portfolio Diversification:** The Company carefully screens customers and has established clear risk policies and criteria for assessing the ability of borrowers to repay. Skilled personnel with experience in credit analysis are in place to prevent low-quality debt. Additionally, the Company diversifies its loan portfolio across various industries to mitigate the impact of economic uncertainty, ensuring the ability to recover quickly if one industry is adversely affected.
3. **Expanding Installment Sales Business via Online Platform:** The Company aims to expand its customer base to younger generations who prefer to purchase products through installment payments. This aligns with the growing trend of financial technology (Fintech) and helps diversify the business risk by targeting new customer groups beyond just SMEs.

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# Financial Performance for period ended 31 March 2025

(Unit: Thousand Baht)	Statement of comprehensive income			
	2025	2024	Change	
			Amount	%Change
Interest Income	27,391	15,545	11,846	76.2%
Fees and service incomes	12,945	6,887	6,058	88.0%
Other income	1,847	1,536	311	20%
<b>Total revenues</b>	<b>42,183</b>	<b>23,968</b>	<b>18,215</b>	<b>76%</b>
Service expense	6,736	5,189	1,547	30%
Administrative expense	19,061	19,629	(568)	(2.9%)
Expected credit losses	4,426	21,496	(17,070)	(79.4%)
<b>Total expenses</b>	<b>30,223</b>	<b>46,314</b>	<b>(16,091)</b>	<b>(34.7%)</b>
<b>Operating Loss before finance cost and tax</b>	<b>11,960</b>	<b>(22,346)</b>	<b>34,306</b>	<b>153.5%</b>
Finance cost	(7,956)	(7,465)	491	7%
<b>Loss before income tax expenses</b>	<b>4,004</b>	<b>(29,811)</b>	<b>33,815</b>	<b>113.4%</b>
Income tax revenues (expenses)	(785)	2,902	(3,687)	(127.1%)
<b>Loss for the period</b>	<b>3,219</b>	<b>(26,909)</b>	<b>30,128</b>	<b>112.0%</b>

## 1. Revenues

Total revenue for the period ended 31 March 2025 increased by 18.2 million baht, or 76 percent, compared to the same period last year. This was driven by higher interest income and fee and service income, resulting from increased government budget disbursements, which in turn led to a continuous rise in loan demand from SMEs that are business partners with the government.

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#### Interest incomes

Interest Income (Unit: Thousand Baht)	Consolidate Financial Statement				Change	
	2024	%	2023	%	Amount	%
- Installment Sales	8,931	32.6%	3,473	12.7%	5,458	157.2%
- Loan contracts	4,737	17.3%	1,411	5.2%	3,326	2.4
- Factoring contracts	11,634	42.5%	9,193	33.6%	2,441	0.3
- Finance lease contracts	255	0.9%	406	1.5%	(151)	(37.2%)
- Hire-purchase contracts	0	0.0%	163	0.6%	(163)	(100.0%)
- Term Loan	1,831	6.7%	897	3.3%	934	104.1%
- Personal Loans	3	0.0%	2	0.0%	1	50.0%
<b>Total</b>	<b>27,391</b>	<b>100.0%</b>	<b>15,545</b>	<b>56.8%</b>	<b>11,846</b>	<b>76.2%</b>

Interest income for the first quarter of 2025 increased by 11.8 million baht, or 76.2 percent, compared to the same period last year, primarily driven by short-term loans.

Interest income from Installment sales increased by 5.5 million baht from the same period last year, due to higher sales volume from both an increase in customers and business partners.

The volume of loans disbursed increased as a result of government-affiliated clients having more trade transactions, causing the loan portfolio in Stage 1 to increase, particularly in the areas of factoring and project backup financing.

Interest income from long-term loans, which are long-term loans provided to enhance the liquidity of SME operators for their business operations and are secured loans, accounted for a small proportion and did not change significantly.

#### Fees and service incomes

Fees and service incomes (Unit: Thousand Baht)	Consolidate Financial Statement				Change	
	2024	%	2023	%	Amount	%
- Loan contracts	4,104	31.7%	983	14.3%	3,121	317.5%
- Factoring contracts	8,158	63.0%	4,914	71.4%	3,244	66.0%
- Finance lease and Hire-purchase contracts	5	0.0%	38	0.6%	(33)	(86.8%)
- Term Loan	400	3.1%	920	13.4%	(520)	(56.5%)
- Letter of guarantees	278	2.1%	32	0.5%	246	768.8%
<b>Total</b>	<b>12,945</b>	<b>100.0%</b>	<b>6,887</b>	<b>100.0%</b>	<b>6,058</b>	<b>88.0%</b>

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Fee and service income increased by 6.1 million baht, or 88 percent, from the same period last year, moving in the same direction as the expansion of the loan portfolio, which increasingly focused on short-term loans and government sector clients.

## 2. Expected Credit Losses

During the current period, the Company recognized expected credit loss of 4.4 million baht, a decrease of approximately 17.1 million baht from the same period last year. This decrease was due to the significant provisions made last year in proportion to non-performing loans (NPLs), while the current period saw a much lower rate of NPL occurrence. Furthermore, the Company has been actively pursuing the collection of NPLs to further reduce their proportion. However, the Company has assessed the expected credit loss provisions in accordance with Thai Financial Reporting Standard No. 9 to ensure that the provisions align with the quality and risk of customers, as well as the prevailing circumstances.

As of the end of the period on March 31, 2025, the ratio of allowance for expected credit losses to total loans slightly decreased from the end of 2024, from 48.3 percent to 45.6 percent. The ratio of allowance for expected credit losses to NPLs increased from the end of 2024, from 77.3 percent to 78.5 percent. This was a result of the expansion of the good loan portfolio, which has a lower provisioning rate, causing the allowance ratio to total loans to slightly decrease. However, the provisioning rate for non-performing loans remained consistent with the progress of debt collection and the risk of the debt.

Nevertheless, the Company has a policy to expand its loan portfolio with quality by enhancing the rigor and prudence of credit risk assessment. This includes adjusting loan approval limits to be more appropriate, focusing on expanding the portfolio with low-risk products and providing loans to businesses that are not overly complex, as well as managing the portfolio by diversifying across various industry sectors. This is to ensure that new loan portfolio expansion is efficient, sustainable, and results in the lowest possible losses. In addition, the Company emphasizes debt collection by increasing the debt collection team and engaging external law firms to expedite debt recovery in order to reduce the proportion of non-performing loans (NPLs). It also considers additional write-offs for debt items clearly expected to be irrecoverable, based on the results of debt collection efforts and legal proceedings, to further reduce the proportion of NPLs.

## 3. Service expenses

Service expenses increased by 1.5 million baht, or 30 percent, in line with the increase in revenue, primarily due to employee expenses.

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#### 4. Income tax expenses

The Company recognized income tax revenue of 0.8 million baht. This resulted from the adoption of Thai Accounting Standard No.12, Income Taxes, leading to tax income from the deferred recognition of fee income over time, which the Company expects to utilize in the future.

#### 5. Net profit

The Company reported a net profit of 3.2 million baht, resulting from higher revenue levels and a decrease in expected credit loss provisions.

#### Liquidity and Cash Flow

The Company had cash outflows from operating activities of 73.6 million baht, primarily due to the expansion of the loan portfolio in Instalment sales products, factoring, and loan agreements. This was financed by the issuance of short-term promissory notes to expand the loan portfolio.

The Company's current ratio as of the end of the first quarter of 2025 and the end of 2024 was 1.4 times and 5.1 times, respectively. The decrease from the previous year was due to debentures offered in May 2024 having a maturity within one year. The Company plans to issue new debentures at the end of 2025 to repay the existing debentures and expand the loan portfolio in the future.

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Consolidated financial position of the Company as of 31 March 2025 in comparison with that as of 31 December 2024.

#### Assets

Total assets as of the first quarter of 2025 were 1,075.4 million baht, an increase of approximately 86.5 million baht from the end of 2024. The main reason for this increase was the expansion of the loan portfolio, particularly in accounts receivable from factoring and loan agreements, as well as Installment sales, totaling approximately 89 million baht.

#### Liabilities

Total liabilities as of the first quarter of 2025 increased by approximately 83.2 million baht compared to the end of 2024. This was due to the issuance of bills of exchange to finance loan expansion. Additionally, during March 2025, the Company made repayment debentures amounting to 54 million baht.

The ratio of interest-bearing debt to equity (IBD ratio) as of the first quarter of 2025 and the end of 2024 was 0.81 times and 0.67 times, respectively. The increase in the interest-bearing debt to equity ratio (IBD ratio) was due to the increase from the issuance of short-term bills of exchange for loan portfolio expansion. However, this ratio remains low due to the Company's strong capital structure and management of funding sources in line with lending activities to ensure efficient cash flow management.

The interest coverage ratio (ICR) for the first quarter of 2025 and the end of 2024 was 0.5 times and (12 times), respectively. The increase in ICR in the current period was due to improved operating performance. However, the Company continues to focus on managing cash flow to further improve liquidity balance, thereby building stability and confidence among stakeholders.

#### Equity

Equity increased from the year 2024 about 3.2 million baht due to net profit of current period.

Please be informed accordingly.

Best regards,



(Ms.Sitaphatr Nirojthanarat)

Director and Acting for Chief Executive Officer

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