

No. IR.259/2021



Micro Leasing Public Company Limited
863/3 Petchkasem Road, Sanamchan
Sub-district, Mueang Nakhon Pathom District,
Nakhon Pathom Province 73000

14 May 2021

Subject Management Discussion and Analysis for the first quarter ended 31 March 2021
To President,
The Stock Exchange of Thailand

Micro Leasing Public Company Limited (the "Company") would like to provide an overview of the Financial Statement for the first quarter ended 31 March 2021 with details as follows:

For the financial statement of the period of three months ended 31 March 2021, the Company net profit was 51.27 Million Baht, compared to 29.25 Million Baht in the first quarter of 2020, increased by 22.02 Million Baht or 75.28% with details as follows.

(Unit: Million Baht)

Statement of comprehensive income For the three-month period ended 31 March 2021 and 2020	Year		Change	
	2021	2020	Amount	%
Hire purchase interest revenues	107.28	84.42	22.86	27.08
Fees and service revenues	27.41	14.06	13.35	94.97
Other revenues	3.72	1.56	2.16	137.96
Total revenues	138.41	100.04	38.37	38.36
Selling and administrative expenses	43.48	36.85	6.63	17.98
Expected credit loss	13.86	6.73	7.13	105.88
Loss from assets foreclosed	7.01	6.23	0.78	12.54
Total expenses	64.35	49.82	14.53	29.17
Profit before finance costs and income tax	74.06	50.22	23.84	47.47
Finance cost	(10.08)	(13.60)	(3.52)	(25.91)
Income tax expenses	(12.72)	(7.37)	(5.34)	(72.49)
Profit for the period	51.27	29.25	22.02	75.28
Earnings per share (Baht per share)	0.05	0.04	-	-

1. Total Revenue for the quarter ended March 31, 2021 was 138.41 Million Baht, compared to 100.04 Million Baht from the same period of last year, increased by 38.37 Million Baht or 38.36%. The increase was mainly from higher hire purchase interest revenue, vehicle insurance commissions revenue, and hire purchase coverage insurance commissions revenue, which increased along with the growth of hire purchase portfolio.
2. Total Expenses for the quarter ended March 31, 2021 was 64.35 Million Baht, compared to 49.82 Million Baht from the same period of last year, increased by 14.53 Million Baht or 29.17%. These were due to:
 - Selling and administrative expenses for the quarter ended March 31, 2021 was 43.48 Million Baht, increased by 6.63 Million Baht or 17.98%. It was mainly due to salary adjustment of company staff, an increasing number of credit personnel to prepare for branch expansion according to the business plan, and variable expenses arising from loan growth.
 - Expected credit losses for the quarter ended March 31, 2021 totaled 13.86 Million Baht, increased by 7.13 Million Baht from the list of reserve items added from the management (Management Overlay) which was 7.15 Million Baht.
3. Financial cost for the quarter ended March 31, 2021 was 10.08 Million Baht, compared to 13.60 Million Baht from the same period of last year, decreased by 3.52 Million Baht or 25.91%. This was due to a decrease of policy interest rate from Bank of Thailand, benefiting most of the Company's bank loans, which has floating interest rates. Moreover, a decrease in bank loan interest rates after the Company was listed in the stock market. Also the Company receives a special interest loan from Government Savings Bank in the amount of 200 Million Baht to help the debtor impacted from the COVID-19 situation.
4. Net profit for the quarter ended March 31, 2021 was 51.27 Million Bath, increased by 22.02 Million Baht or 75.28%.

Statement of financial position

(Unit: Million Baht)

Statement of financial position			Change	
	31 March 2021	31 December 2020	Amount	%
Asset	3,063.22	2,755.12	308.10	11.18
Liabilities	1,188.90	932.07	256.83	27.55
Equity	1,874.32	1,823.05	51.27	2.81
Debt to Equity Ratio	0.63	0.51	-	-

1. Total Asset

- As of 31 March 2021, the company total asset was 3,063.22 Million Baht, increased by 308.10 Million Baht or 11.18% when compared to the year ended 2020. This was mainly due to an increase of hire purchase receivables from the company's ability to expand the hire purchase portfolio.

2. Total Liabilities

- As of 31 March 2021, the company total liabilities were 1,188.90 Million Baht, increased by 256.83 Million Baht or 27.55% from the year ended 2020. This was in line with the expansion of the Company's hire purchase portfolio from the increase of Short-term loans from financial institutions.

3. Shareholder Equity

- As of 31 March 2021, the company total equity was 1,874.32 Million Baht, increased by 51.27 Million Baht or 2.81% from the year ended 2020 which was due to the profit from operating activities during the period.

4. Debt to Equity Ratio

- As of 31 March 2021, the company debt-to-equity ratio was 0.63 times, compared to 0.51 times of the year 2020. An increase of D/E ratio was due to the fact that the company used more loans from financial institutions as a source of loan for expanding the credit business.

Please be informed according.

Your Sincerely,



(Mr.Kandanai Chonsuwat)

Deputy Managing Director of Accounting and Finance

Ms.Thanaporn Waewsuwun

Investor Relations

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