



Our Ref. 64055

April 21, 2021

Subject : Clarification of operating results of the Company's unaudited Statements of Comprehensive Income for the period ended March 31, 2021

To : Director and Manager
The Stock Exchange of Thailand

We are pleased to submit herewith, the Company's unaudited Statement of Financial Position and Statement of Comprehensive Income for the period ended March 31, 2021.

The operating results of the Company for the first quarter of the year 2021 showed a net profit of Baht 303.96 million, a decrease of Baht 67.59 million or 18.19% comparing with net profit of Baht 371.55 million obtained during the same period of the year 2020. The details of which are listed below:

1. A decrease of net interest income by Baht 336.98 million due to a decrease of interest income by Baht 379.15 million and a decrease of interest expense by Baht 42.17 million. The details are described as below:

A decrease of interest income by Baht 379.15 million due to

- a decrease of interest income from loans to customers by Baht 380.47 million due to the decrease of Loans to customers.
- a decrease of interest income from investment in debt securities by Baht 0.82 million due to no investment has been purchased during the year 2020 onwards.
- an increase of interest income from interbank and money market items (Repo) by Baht 2.14 million due to the decrease in private repo transaction volume comparing to the year 2020.

A decrease of interest expense by Baht 42.17 million due to

- a decrease of interest expenses from deposits by Baht 15.52 million due to the decrease of deposit amount from Baht 6,727.01 million as of the first quarter of the year 2020 to Baht 3,321.76 million as of the first quarter of the year 2021 or decreased by 50.62%.
 - a decrease of contributions to Financial Institution Development Fund and Deposit Protection Agency by Baht 2.47 million which is in line with the proportion of deposits, borrowings, and Government announcement.
 - a decrease of interest expenses from debt securities issued and borrowings by Baht 24.13 million, resulting from a repayment all loans during the year 2020 or decreased by 100.00%.
 - a decrease of interest expense on lease liabilities by baht 0.05 million, resulting from the new accounting standard TFRS16.
2. A decrease of fee income relating to loan to customers by Baht 12.84 million due to the revised guidelines of the Bank of Thailand regarding interest rates and fees.
 3. An increase of gain on the financial assets measured at fair value through profit or loss by Baht 49.01 million which resulting from the implementation of TFRS 9 which effective on 1 January 2020

onwards by Bath 17.93 million and an increase of gain on investments by Baht 31.08 million is the result of the disposal of investment during the first quarter of the year 2021.

4. A decrease of other operating incomes by Bath 29.27 million due to a decrease in bad debt recoveries which was received during the first quarter of the year 2021.
5. A decrease of other operating expenses by Baht 90.79 million which was mainly caused by a decrease of loan management fee by Baht 54.27 million.
6. A decrease of expected credit loss by Baht 159.81 million due to the expected credit loss is calculated in accordance with the TFRS9 standard which effective on 1 January 2020 onwards.
7. A decrease of income tax expenses by Baht 11.88 million, mainly due to a decrease of profit before income tax.

In summary, net profit of the company for the first quarter of the year 2021 was Baht 303.96 million or Baht 0.55 EPS comparing with Baht 0.67 EPS in the same quarter of the year 2020.

Since the total comprehensive income has duly included remeasurement of post-employment benefit obligations, losses on investments in debt instruments at fair value through other comprehensive income and income tax relating to components of other comprehensive income for the first quarter of the year 2021, the total comprehensive income of the company showed a gain balance of Baht 309.64 million while the total comprehensive income for the first quarter of the year 2020 showed a profit balance of Baht 367.60 million.

Yours sincerely

(Mr. Thititham Rojanapruk)
Managing Director