



14 May 2024

Subject Management Discussion and Analysis for the three-month period ended March 31, 2024

To President,  
 The Stock Exchange of Thailand

We, Micro Leasing Public Company Limited (the “Company”), would like to provide an overview of the financial performance for the three-month period ended March 31, 2024 with details as per below.

(Unit: Million Baht)

Statement of comprehensive income For the three-month periods ended March 31, 2024 and 2023	Consolidated financial statements		Change Increase (Decrease)	
	2024	2023	Amount	%
Interest income from hire purchase	176.20	202.10	(25.90)	(12.81)
Interest income from loan	1.36	-	1.36	100.00
Fees and service income	23.84	34.17	(10.33)	(30.23)
Other income	2.35	1.72	0.63	36.63
<b>Total revenues</b>	<b>203.75</b>	<b>237.99</b>	<b>(34.24)</b>	<b>(14.39)</b>
Selling and administrative expenses	79.36	82.90	(3.54)	(4.27)
Expected credit loss	15.00	54.57	(39.57)	(72.51)
Loss from assets foreclosed	68.13	62.41	5.72	9.17
<b>Total expenses</b>	<b>162.49</b>	<b>199.88</b>	<b>(37.39)</b>	<b>(18.71)</b>
<b>Profit from operating activities</b>	<b>41.26</b>	<b>38.11</b>	<b>3.15</b>	<b>8.27</b>
Finance cost	(46.64)	(47.50)	(0.86)	(1.81)
Income tax revenues (expenses)	0.75	1.76	(1.01)	(57.39)
<b>Profit (loss) for the period</b>	<b>(4.63)</b>	<b>(7.63)</b>	<b>(3.00)</b>	<b>(39.32)</b>
<b>Profit (loss) for Equity attributable to the Company</b>	<b>(5.99)</b>	<b>3.08</b>	<b>(9.07)</b>	<b>(294.48)</b>
<b>Earning (loss) per share (Baht per share)</b>	<b>(0.0064)</b>	<b>0.0033</b>	<b>-</b>	<b>-</b>

1. Total Revenue for the three-month period ended March 31,2024 was Baht 203.75 million, compared to Baht 237.99 million from the same period of last year, decrease by Baht 34.24 Million or 14.39%. The Main income was interest income from hire purchase by Baht 176.20 million, accounted for 86.48% of total incomes. The main income of the Company and its subsidiaries were interest income from hire purchase which decreased in accordance of the Company and its subsidiaries' credit portfolios as well as an decrease in service income, vehicle insurance and mortgage reducing term assurance commissions, which decreased due to strict quality screening of new loans. And Micro Fin Company Limited has started lending business resulting in the increasing of interest income from loan receivables.
2. Total Expenses for the three-month period ended March 31,2024 was Baht 162.49 million, compared to Baht 199.88 million from the same period of last year, decrease of Baht 37.39 million or 18.71%. These was due to:
  - Selling and administration expenses for the three-month period ended March 31,2024 was Baht 79.36 million, decrease by Baht 3.54 million or 4.27%. It was mainly due to managing expenses to be more tightly controlled, including consolidating operating branches to align with the current situation of the Company.
  - Expected credit losses for the three-month period ended March 31,2024 was Baht 15.00 million, decrease by Baht 39.57 Million or 72.51%. This was due to the Company focuses on controlling quality of loans by increase in the strictness of New loan approval consideration.
  - Loss from asset foreclosed for the three-month period ended March 31, 2024 was Baht 68.13 million, increase by Baht 5.72 million or 9.17%, Mainly result from the increasing number of repossessed vehicles due to the persistently high fuel prices, declining the export sector also an economic slowdown which affect to some hire-purchase debtors who started to default on debt payment and had to contact to return the vehicles. To closely monitor customers, However, the Company has engage in-house and outsource teams to closely monitor customers.
3. Financial cost for the three-month period ended March 31,2024 was Baht 46.64 million, compared to Baht 47.50 million from the same period of last year, decrease of Baht 0.86 million or 1.81%. This is as a result of the Company's interest-bearing debt decrease due to the repayment of debentures at maturity.
4. Net loss attributable to the Company for the three-month period ended March 31,2024 was Baht 5.99 Million, compared to net profit attributable to the Company of the previous year was Baht 3.08 million from the same period of last year, decreased by Baht 9.07 million or 294.48% This was due to economic slowdown resulting the downsize of the hire purchase account receivable portfolio, increasing in non-performing loans and assets foreclosed.

## Statement of financial position

(Unit: Million Baht)

Statement of financial position	Consolidated financial statements		Change Increase (Decrease)	
	March 31,2024	December 31,2023	Amount	%
Asset	5,310.72	5,374.05	(63.33)	(1.18)
Liabilities	3,183.81	3,242.51	(58.70)	(1.81)
Equity	2,126.91	2,131.54	(4.63)	(0.22)
<b>Debt to Equity Ratio</b>	<b>1.50</b>	<b>1.52</b>	-	-

### 1. Total Asset

- As of March 31,2024 the Company and its subsidiaries's total asset was Baht 5,310.72 million, a decrease of Baht 63.33 million or 1.18% from the year ended 2023. This was mainly due to the contraction of hire purchase receivable from the economic slowdown, including increase in cash and cash equivalents from the Company's liquidity-maintenance policy.

### 2. Total Liabilities

- As of March 31,2024 the company and its subsidiaries's total liabilities was Baht 3,183.81 million, a decrease of Baht 58.70 Million or 1.81% from the year ended 2023. This was due to the Company repayment loans from financial institutions at maturity.

### 3. Equity

- As of March 31,2024 the company and its subsidiaries's total equity was Baht 2,126.91 million, a decrease of Baht 4.63 million or 0.22% from the year ended 2023 from loss for the period.

### 4. Debt to Equity Ratio

- As of March 31,2024 the company and its subsidiaries's debt to equity ratio was 1.50 times, compared to 1.52 times of the year end 2023. A decrease of debt to equity ratio because repayment loans from financial institutions at maturity and maintain the liquidity of the business.

Please be informed according

Regards,

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