



November 13, 2018

Subject : Management Discussion and Analysis for the third quarter ended 30 September 2018  
(Reviewed)

To : President  
The Stock Exchange of Thailand

Ratchthani Leasing Public Company Limited would like to clarify the management discussion and analysis for the third quarter ended 30 September 2018 (Reviewed) as follows:

#### Performance Overview

In the third quarter of 2018, the net profit was 430.47 million baht, an increase of 128.48 million baht or 42.54% from the same period of the prior year. This was the company achieved expansion loans target while the domestic economic recovery. The total income was 963.01 million baht, an increase of 123.30 million baht or 14.68%. Interest expenses were 219.50 million baht, a decrease of 2.63 million baht or 1.18%. The decrease was due to additional lower cost of borrowing to support hire purchase loan expansion. For the impairment loss of loans was 73.08 million baht, a decrease of 48.19 million baht or 39.74% from the same period of the prior year. The decrease was due to the good improvement of receivables quality affected from the government stimulus and provides general provision to support the new accounting policy change.

#### Financial Position Overview

As of the end of the third quarter of 2018, the Company had 45,747.69 million baht in total assets, an increase of 7,570.89 million baht or 19.83% from the same period of the prior year. The increase was due to the continuous hire purchase loan expansion. Total hire purchase loans were 44,771.21 million baht, an increase of 7,340.12 million baht or 19.61% from the same period of the prior year, accounted for 97.87% of total assets. Total liabilities and shareholders' equity were 39,007.03 million baht and 6,740.65 million baht respectively.



Comparing financial position in the third quarter of 2018 and the ended of 2017, the company still has strong financial position during the domestic economic recovery. The total assets increased 6,255.90 million baht or 15.84%. Total hire purchase loans increased 6,172.96 million baht or 15.99%. Total liabilities and shareholders' equity increased 5,142.53 million baht or 15.19% and 1,113.35 million baht or 19.78% respectively.

Please be acknowledged

Your sincerely,

( Mr.Boonchu Wongpakdee )

Deputy Managing Director,

Chief Financial Officer