



บริษัท เมืองไทย ลีสซิ่ง จำกัด (มหาชน)

32/1 ถนนรัชสมัยวงศ์ แขวงบางอ้อ เขตบางพลัด กรุงเทพฯ 10700 ☎ 02 880 1033 📠 02 880 1173

11 May 2017

Subject: Management Discussion and Analysis for the First Quarter Ended 31 March 2017

To: Managing Director

The Stock Exchange of Thailand

Muangthai Leasing Public Company Limited (“The Company”) would like to clarify operating results of the first quarter ended 31 March 2017 as follows:

Overview of operating results

For the three-month period ended 31 March 2017, the Company and its subsidiary had net profit of THB 536 Million, increased by THB 256 Million from the same period of the previous year at total of THB 280 Million or increased 91.43% regarding factors as follow:

1. Total revenue was THB 1,563 Million, an increased of THB 698 Million or 80.69%, due to :
 - Increase number of branches from 1,114 to 1,874 branches from the same period of the previous year or an increase of 760 branches.
 - New loan lending was THB 11,850 Million, an increase THB 4,898 million or 70.45%.
2. Operating expenses was THB 774 Million, an increased of THB 325 Million or 72.38% due to :
 - Selling and administrative expenses was THB 622 Million, an increased of THB 232 Million or 59.49% due to expansion of new branches and increased of employees.
 - Bad debts and doubtful accounts was THB 146 Million, an increase of THB 89 Million or 156.14%, due to an increase of the provision due to increase of loan outstanding amount from THB 14,458 million (in Q1 2016) to THB 25,972 million.
3. Financing Cost was THB 122 Million an increase of THB 56 Million or 84.85% due to:
 - Increase in loan borrowing to support new lending and the expansion of new branches.



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Overview Financial Position

<i>Statement of financial position (Consolidated)</i>	<i>31 March 2017</i>		<i>31 December 2016</i>		<i>Increase / (Decrease)</i>	
	<i>Mill THB</i>	<i>%</i>	<i>Mill THB</i>	<i>%</i>	<i>Mill THB</i>	<i>%</i>
<i>Current Assets</i>	<i>17,248</i>	<i>64.33%</i>	<i>15,995</i>	<i>65.49%</i>	<i>1,253</i>	<i>7.83%</i>
<i>Non-Current assets</i>	<i>9,565</i>	<i>35.67%</i>	<i>8,430</i>	<i>34.51%</i>	<i>1,135</i>	<i>13.46%</i>
<i>Total Assets</i>	<i><u>26,813</u></i>	<i><u>100.00%</u></i>	<i><u>24,425</u></i>	<i><u>100.00%</u></i>	<i><u>2,388</u></i>	<i><u>9.78%</u></i>
<i>Total Liabilities</i>	<i>19,584</i>	<i>73.04%</i>	<i>17,733</i>	<i>72.60%</i>	<i>1,851</i>	<i>10.44%</i>
<i>Shareholders' Equity</i>	<i>7,229</i>	<i>26.96%</i>	<i>6,692</i>	<i>27.40%</i>	<i>537</i>	<i>8.02%</i>
<i>Total Liabilities and shareholders' Equity</i>	<i><u>26,813</u></i>	<i><u>100.00%</u></i>	<i><u>24,425</u></i>	<i><u>100.00%</u></i>	<i><u>2,388</u></i>	<i><u>9.78%</u></i>

As at 31 March 2017, the company and its subsidiary had total assets of THB 26,813 Million, an increase of THB 2,388 Million from last year or 9.78 % of total assets due to the expansion of loan portfolio from THB 23,541 Million to THB 25,972 Million and an increase of building and equipment for new branches and the replacement.

Total liabilities as at 31 March 2017 was THB 19,584 Million, an increase of THB 1,851 Million from last year or 10.44% because the company had borrowed from banks, financial institutions and issuing bill of exchange and bond to support new lending and expansion of new branches.

Total shareholders' equity as at 31 March 2017 was THB 7,229 Million, an increase of THB 537 Million from last year or 8.02% due to the profit during the period.

Please be informed accordingly

Yours Faithfully

(Mr.Surat Chayavoradech)

Assistant managing director