



April 19, 2018

Subject : Management Discussion and Analysis For the first quarter ended 31 March 2018
(Unreviewed)

To : President
The Stock Exchange of Thailand

Ratchthani Leasing Public Company Limited would like to clarify the management discussion and analysis for the first quarter ended 31 March 2018 (Unreviewed) as follows:

Performance Overview

In the first quarter of 2018, the net profit was 363.54 million baht, an increase of 117.73 million baht or 47.89% from the same period of the prior year. The total income was 910.34 million baht, an increase of 121.89 million baht or 15.46%. Interest expenses were 209.94 million baht, a decreased of 9.75 million baht or 4.44%. The decrease was due to additional lower cost of borrowing. For the impairment loss of loans was 123.45 million baht, a decrease of 15.46 million baht or 11.13%. The decrease was due to monitor the debt collections process closely that support the better overall quality account receivables.

Financial Position Overview

As of the end of the first quarter of 2018, the Company had 41,917.70 million baht in total assets, an increase of 6,817.73 million baht or 19.42% from the same period of the prior year. The increase was due to the continuous hire purchase loan expansion, particularly from trucks. The net of total hire purchase loans were 41,056.39 million baht, an increase of 6,752.10 million baht or 19.68% from the same period of the prior year, accounted for 97.95% of total assets. Total liabilities and shareholders' equity were 35,926.86 million baht and 5,990.84 million baht respectively.



Comparing financial position in the first quarter of 2018 and the ended of 2017, the Company still has strong financial position because of domestic economic is recovered. The total assets increased 2,425.91 million baht or 6.14%. The net of total hire purchase loans increased 2,458.14 million baht or 6.37%. Total liabilities and shareholders' equity increased 2,062.36 million baht or 6.09% and 363.54 million baht or 6.46% respectively.

Please be acknowledged

Your sincerely,

(Mr. Boonchu Wongpakdee)

Deputy Managing Director,

Chief Financial Officer