

April 18, 2019

Subject : Management Discussion and Analysis For the first quarter ended 31 March 2019  
(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 2019 (Unreviewed) as follows:

### Performance Overview

For the first quarter of 2019, the net profit of the Company and its subsidiary was 496.30 million baht. The total income was 1,029.51 million baht, financial cost was 236.56 million baht, the selling and administrative expense was 138.03 million baht and bad debts and doubtful accounts expense was 29.56 million baht. The Total Assets was 48,976.18 million baht, the total liabilities was 41,284.92 million baht and the total equity was 7,691.26 million baht which from the continuously expansion of hire purchase loans and related services. Illustrative stability in business operation and strength of the Group's financial position.

For the Separate financial statements, the Company had net profit of the first quarter of 2019 at 477.48 million baht, an increase of 113.94 million baht or 31.34% from the same period of the prior year. The total income was 1,004.34 million baht, an increase of 94.00 million baht or 10.33%, the financial cost was 236.56 million baht, an increase of 26.62 million baht or 12.68 % from the same period of the prior year. For the Bad debts and doubtful accounts expense was 29.56 million baht, a decrease of 93.89 million baht or 76.06%. The decrease was due to closely monitor the debt collections and the better ability to pay of receivable accounts which support the better of overall quality account receivables.

As of the end of the first quarter of 2019, the Company had 48,865.49 million baht in total assets, an increase of 6,947.79 million baht or 16.57% 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 and financial leasing loans were 47,861.53 million baht, an increase of 6,805.14 million baht or 16.58% from the same period of the prior year, accounted for 97.95% of total assets. Total liabilities and shareholders' equity were 41,193.00 million baht and 7,672.49 million baht respectively.



Comparing financial position in the first quarter of 2019 and the ended of 2018, the Company has strong financial position among of the domestic economic uncertainty. The total assets increased 1,334.43 million baht or 2.81%. The net of total hire purchase loans increased 1,449.90 million baht or 3.12%. Total liabilities and shareholders' equity increased 856.95 million baht or 2.12% and 477.48 million baht or 6.64% respectively.

**Operation Performance of Subsidiary**

**RTN Insurance Broker Company Limited**

RTN Insurance Broker Company Limited which is principally engaged in life and non-life insurance brokerages and start operation during in the first quarter of 2019. The business is focus on support hire purchase loans insurance services of Ratchthani Leasing Public Company Limited. The total income was 25.50 million baht, the selling and administrative expense was 1.99 million baht and the net profit was 18.81 million baht in the first quarter of 2019.

Please be acknowledged

Your sincerely,

( Mr.Boonchu Wongpakdee )  
Deputy Managing Director,  
Chief Financial Officer