



11 May 2023

Subject : Management Discussion and Analysis for the first quarter ended 31 March 2023 (reviewed)

To : Director and Manager

The Stock Exchange of Thailand

Ratchthani Leasing Public Company Limited (“the Company”) would like to clarify the management discussion and analysis for the first quarter ended 31 March 2023 (reviewed) as follows:

Performance Overview

In the first quarter of 2023, Thai economy steadily rebounded mainly due to the recovery of foreign tourist arrivals, and the tourism sector is experiencing a rapid recovery. Consequently, it is expected to be a major driver of the Thai economy this year. However, rising inflation limited the consumption recovery, and banking industry stresses in advanced economies. These are important factors that need to be closely monitored.

For the first quarter of 2023, the net profit of the Company and its subsidiary reported a net profit of Baht 450.25 million. The total income amounted to Baht 1,191.05 million, financial cost amounted to Baht 261.83 million, the selling and administrative expense amounted to Baht 177.06 million, and expected credit loss amounted to Baht 181.85 million. The total assets amounted to Baht 54,936.93 million, the total liabilities amounted to Baht 42,125.75 million and the total equity amounted to Baht 12,811.17 million.

For the Separate financial statements, the Company reported a net profit of the first quarter of 2023 amounted to Baht 406.43 million, decreased by Baht 6.61 million or 1.60% on year-on-year basis. The total income amounted to Baht 1,127.53 million, increased by Baht 107.31 million or 10.52%, the financial cost amounted to Baht 261.83 million, increased by Baht 42.13 million or 19.18% on year-on-year basis, expected credit loss amounted to Baht 181.85 million, increased by Baht 56.16 million or 44.68% increasing when comparing on year-on-year basis partly to accommodate growth of the loan portfolio while asset quality at manageable level.

In the first quarter of 2023, total assets amounted to Baht 54,627.29 million, increased by Baht 4,303.03 million or 8.55% on year-on-year basis. The net of total hire purchase and financial leasing loans amounted to Baht 52,809.09 million, increased by Baht 3,755.51 million or 7.66%, on year-on-year basis, total loans to customers and accrued interest receivables net amounted to baht 363.35 million, increased by Baht

315.03 million or 651.97%, accounted for 97.34% of total assets. Total liabilities and shareholders' equity amounted to Baht 42,030.81 million and amounted to Baht 12,596.48 million respectively.

Comparing financial position in the first quarter of 2023 and the ended of 2022. The total assets increased by Baht 968.01 million or 1.80%. The net of total hire purchase loans increased by Baht 915.64 million or 1.76%, total loans to customers and accrued interest receivables increased by baht 155.70 million or 74.98%. Total liabilities increased by Baht 561.58 million or 1.35% and shareholders' equity increased by Baht 406.43 million or 3.33% 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. The business is focus on support hire purchase loans insurance services of Ratchthani Leasing Public Company Limited. Net profit for the first quarter of 2023 amounted to Baht 43.82 million, the selling and administrative expenses amounted to Baht 9.49 million, and the total income amounted to Baht 64.33 million.

Please be informed accordingly

Yours faithfully,

Ratchthani Leasing Public Company Limited

- Kovit Rongwattanasophon -

(Mr. Kovit Rongwattanasophon)

Chairman of the Executives Committee

and Managing Director