

May 13, 2021

Subject: Management Discussion and Analysis For the second quarter ended 31 March 2021
(reviewed)

To : Director and Manager
The Stock Exchange of Thailand

Ratchthani Leasing Public Company Limited would like to clarify the management discussion and analysis for the second quarter ended 31 March 2021 (reviewed) as follows:

Performance Overview

Regarding the recurrent wave of Covid-19 infection in December 2020, and the resurgence of new wave of Covid-19 pandemic in early April 2021, significant risk to the domestic economy and tourism sector recovery remain. The company understand the current challenging situation that customers are facing and continues to support its customers and provide them with appropriate assistance. The Company continued to operate the business on a prudent basis amid the various uncertainties.

For the first quarter of 2021, the net profit of the Company and its subsidiary reported a net profit of Baht 426.88 million. The total income amounted to Baht 1,031.98 million, financial cost amounted to Baht 229.44 million, the selling and administrative expense amounted to Baht 141.16 million, and expected credit loss amounted to Baht 106.14 million. The Total assets amounted to Baht 48,965.89 million, the total liabilities amounted to Baht 37,720.32 million and the total equity amounted to Baht 11,245.55 million.

For the Separate financial statements, the Company reported a net profit of the first quarter of 2021 amounted to Baht 391.36 million, decreased by Baht 44.91 million or 10.29% on year-on-year basis. The total income amounted to Baht 983.65 million, decreased by Baht 87.53 million or 8.17%, the financial cost amounted to Baht 229.44 million, decreased by Baht 20.40 million or 8.17% on year-on-year basis, expected credit loss amounted to Baht 106.14 million, decreased by Baht 33.91 million or 24.21%.

In the first quarter of 2021, total assets amounted to Baht 48,736.34 million, decreased by Baht 1,548.07 million or 3.08 on year-on-year basis. The net of total hire purchase and financial leasing loans amounted to Baht 47,228.60 million, decreased by Baht 2,114.85 million or 4.29% on year-on-year basis, accounted for 96.91% of total assets. Total liabilities and shareholders' equity amounted to Baht 37,639.65 million and amounted to Baht 11,096.69 million respectively.

Comparing financial position in the first quarter of 2021 and the ended of 2020. The total assets increased by Baht 404.80 million or 0.84%. The net of total hire purchase loans increased by Baht 480.64 million or 1.03%. Total liabilities increased by Baht 13.45 million or 0.04% and shareholders' equity increased by Baht 391.36 million or 3.66% 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 2021 amounted to Baht 35.51 million, the selling and administrative expenses amounted to Baht 4.67 million, and the total income amounted to Baht 49.08 million.

Please be acknowledged

Yours sincerely,

(Mr. Kovit Rongwattanasophon)
Chairman of Executive Committee
Managing Director