



บริษัท เมืองไทย แคปปิตอล จำกัด (มหาชน)

332/1 ถนนรัชดาภิเษก แขวงบางพลัด เขตบางพลัด กรุงเทพฯ 10700 ☎ 02 483 8888

10 August, 2021

Subject Management Discussion and Analysis for the Three-month Period Ended June 30, 2021

To Managing Director
The Stock Exchange of Thailand

Muangthai Capital Public Company Limited (“ the Company”), is intended to supplement and complement the consolidated financial statements for the three-month period ended June 30, 2021 per following executive summary:

- ☐ Consolidated net profit for the three-month period ended June 30, 2021 is 1,270 Million Baht or equivalent to net profit margin of 32.60%.
- ☐ Number of branch as of June 30, 2021 is 5,284 increased by 400 branches from December 31, 2020.
- ☐ Financial assets that are credit impaired ratio as at June 30, 2021 is 1.11%, (as at 30 June 2020: 1.05% and as at 31 December 2020: 1.05%)
- ☐ Debt-to-Equity Ratio (D/E) is 2.84 times.

Overview of Company and its Subsidiaries' Operating Results

The operating performance for the three-month period ended June 30, 2021 of the Company and its subsidiary has total net profit of 1,270 Million Baht, increased from the same period in the previous year by 3 Million Baht or 0.24%.



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Profit and Loss Statement (Consolidated)				Change
For the three-month period ended 30 June 2021 and 2020				
Unit : Million Baht	2021	2020	Amount	%
Interest and fee income from loans receivables and hire purchase receivables	3,684	3,385	299	8.83%
Fees and service income	198	175	23	13.14%
Other income	14	13	1	7.69%
Total revenue	3,896	3,573	323	9.04%
Services and administrative expenses	1,657	1,520	137	9.01%
Total expenses	1,657	1,520	137	9.01%
Profit from operating activities	2,239	2,053	186	9.06%
Gain arising from derecognition of financial assets measured at amortised cost	1	10	(9)	-90.00%
Finance costs	(507)	(447)	60	13.42%
Expected credit loss	(138)	(42)	96	228.57%
Profit before income tax	1,595	1,574	21	1.33%
Income tax	(325)	(307)	18	5.86%
Profit for the period	1,270	1,267	3	0.24%
Basic earnings per share (in Baht)	0.60	0.60	0	0.00%

1. Total revenue for the three-month period ended June 30, 2021 is 3,896 Million Baht, increased from the same period in the previous year by 323 Million Baht or 9.04%
2. Selling and administrative expenses for the three-month period ended June 30, 2021 is totaled 1,657 Million Baht, increased from the same period in the previous year by 137 Million Baht or 9.01%, due to the increase of depreciation expense from adoption of TFRS16 and employee's salary as a result of the expansion of branches and employee.
3. Finance cost for the three-month period ended June 30, 2021 is totaled 507 Million Baht, increased from the same period in the previous year by 60 Million Baht or 13.42% due to the increase of loans and interest rate calculated in accordance with TFRS16.
4. Expected credit loss for the three-month period ended June 30, 2021 is 138 Million Baht, increased from the same period in the previous year by 96 Million Baht or 228.57%
5. Consolidated net profit for the three-month period ended June 30, 2021 is totaled 1,270 Million Baht, increased from the same period in the previous year by 3 Million Baht, or 0.24%.



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Overview of Company and its Subsidiaries' Financial Position

Statements of Financial Position (Consolidated)	30 June 2021	31 December 2020	Change	
Unit : Million Baht			Amount	%
Current Assets	44,378	41,075	3,303	8.04%
Non-Current Assets	42,192	36,147	6,045	16.72%
Total Assets	<u>86,570</u>	<u>77,222</u>	9,348	12.11%
Current Liabilities	23,371	21,950	1,421	6.47%
Non-Current Liabilities	40,654	34,590	6,064	17.53%
Total Liabilities	<u>64,025</u>	<u>56,540</u>	7,485	13.24%
Total Equities	<u>22,545</u>	<u>20,682</u>	1,863	9.01%
Total Liabilities and Equities	<u>86,570</u>	<u>77,222</u>	9,348	12.11%

1. Total Assets

- As of June 30, 2021, the Company has total assets of 86,570 Million Baht, increased from last year 9,348 Million Baht or 12.11%, mainly due to the increase of loan receivable.

2. Total Liabilities

- As of June 30, 2021, the Company has total liabilities of 64,025 Million Baht, increased from last year 7,485 Million Baht or 13.24%, mainly due to the increase of funding and the increase of contractual liabilities under TFRS16.

3. Total Equities

- Total equities as of June 30, 2021 is 22,545 Million Baht, increased from end of last year 1,863 Million Baht or 9.01%, derived from the increase of profit 2,644 Million Baht for the six months period and the decrease of dividend payment 784 Million Baht.