



บริษัท เมืองไทย แคปปิตอล จำกัด (มหาชน)

332/1 ถนนรัชดาภิเษก แขวงบางพลัด เขตบางพลัด กรุงเทพฯ 10700 02 483 8888

14 February 2022

Subject Management Discussion and Analysis for the Year Ended 31 December 2021

To Managing Director
The Stock Exchange of Thailand

Muangthai Capital Public Company Limited (“the Company”), is intended to supplement and complement the condensed interim financial statements for the year ended 31 December 2021 as to the followings:

- Consolidated net profit for the year ended 31 December 2021 was Baht 4,945 million or equivalent to net profit margin of 30.87 percent.
- As at 31 December 2021, the number of branches was 5,799, increasing by 915 branches, from the end of the year 2020.
- As at 31 December 2021, Credit-impaired Financial assets ratio was 1.39 percent, (31 December 2020: 1.05 percent)
- Debt-to-Equity ratio (D/E) was 2.96 times.

Overview of the Company and its Subsidiaries Operating Results

For the year ended 31 December 2021, the operating performance of the Company and its Subsidiaries had consolidated net profit of Baht 4,945 million, decreasing by Baht 269 million, or 5.16 percent, from the same period of the previous year.



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Profit and Loss Statement (Consolidated)			Change	
For the year ended 31 December				
Unit : Million Baht	2021	2020	Amount	Percent
Interest and fee income from loans receivables and hire purchase receivables	15,195	13,962	1,233	8.83%
Fees and service income	769	726	43	5.92%
Other income	55	45	10	22.22%
Total revenue	16,019	14,733	1,286	8.73%
Services and administrative expenses	6,962	6,144	818	13.31%
Total expenses	6,962	6,144	818	13.31%
Profit from operating activities	9,057	8,589	468	5.45%
Gain arising from derecognition of financial assets measured at amortised cost	20	36	(16)	-44.44%
Finance costs	(2,127)	(1,817)	310	17.06%
Expected credit loss	(748)	(291)	457	157.04%
Profit before income tax	6,202	6,517	(315)	-4.83%
Income tax	1,257	1,303	(46)	-3.53%
Profit for the period	4,945	5,214	(269)	-5.16%
Basic earnings per share (in Baht)	2.33	2.46	(0.13)	-5.28%

- For the year ended 31 December 2021, total revenue was Baht 16,019 million, increasing by Baht 1,286 million, or 8.73 percent, from the same period of the previous year.
- For the year ended 31 December 2021, Selling and administrative expenses were Baht 6,962 million, increased by Baht 818 million, or 13.31 percent, from the same period of the previous year. The significant increases are as follows:
 - Depreciation expense from Right-of-use assets under TFRS16
 - Employees' remuneration expenses, as a result of the branch expansion and the increase in the number of employees during the year.
- For the year ended 31 December 2021, Finance cost was Baht 2,127 million, rising by Baht 310 million, or 17.06 percent, from the same period of the previous year. The rise was due to interest expense from loans and interest expense from Lease liabilities under TFRS16.
- For the year ended 31 December 2021, expected credit loss was Baht 748 million, rising by Baht 457 million, or 157.04 percent, from the same period of the previous year.



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5. For the year ended 31 December 2021, consolidated net profit was Baht 4,945 million, decreasing by Baht 269 million, or 5.16 percent, from the same period of the previous year.

Overview of Company and its Subsidiary's Financial Position

Statements of Financial Position (Consolidated)	31 December 2021	31 December 2020	Change	
Unit : Million Baht			Amount	Percent
Current Assets	49,884	41,075	8,809	21.45%
Non-Current Assets	48,506	36,147	12,359	34.19%
Total Assets	98,390	77,222	21,168	27.41%
Current Liabilities	31,702	21,950	9,752	44.43%
Non-Current Liabilities	41,819	34,590	7,229	20.90%
Total Liabilities	73,521	56,540	16,981	30.03%
Total Shareholders' Equity	24,869	20,682	4,187	20.25%
Total Liabilities and Shareholders' Equity	98,390	77,222	21,168	27.41%

1. Total Assets

As of 31 December 2021, the Company's total assets were Baht 98,390 million, increasing by Baht 21,168 million, or 27.41 percent, from the end of the year 2020. This was mainly due to an increasing number of Loan receivables.

2. Total Liabilities

As of 31 December 2021, the Company's total liabilities were Baht 73,521 million, rising by Baht 16,981 million, or 30.03 percent, from the end of the year 2020. The rise was due to an increasing number of loans and Lease liabilities under TFRS16.

3. Total Shareholders' Equity

As of 31 December 2021, the Company's total shareholders' equity was Baht 24,869 million, increasing by Baht 4,187 million, or 20.25 percent, from the end of 2020. The significant changes are as follows:

- An increase in the consolidated net profit for the year amounting to Baht 4,945 million.
- A decrease in the dividend payment amounting to Baht 784 million.