



## บริษัท เมืองไทย แคปปิตอล จำกัด (มหาชน)

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

10 May 2022

Subject Management Discussion and Analysis for the Three-month Period Ended 31 March 2022

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 three-month period ended 31 March 2022 as to the followings:

- Consolidated net profit for the three-month period ended 31 March 2022 was Baht 1,375 million or equivalent to net profit margin of 30.91 percent.
- As at 31 March 2022, the number of branches was 6,161 increased by 362 branches, from the end of the year 2021.
- As at 31 March 2022, Credit-impaired Financial assets ratio was 1.65 percent, (31 March 2021: 0.96 percent and 31 December 2021: 1.39 percent)
- Debt-to-Equity Ratio (D/E) is 3.03 times.

### Overview of Company and its Subsidiaries' Operating Results

For the three-month period ended 31 March 2022, operating performance of the Company and its Subsidiaries had consolidated net profit of Baht 1,375 million, increasing by Baht 1 million, or 0.14 percent, from the same period of the previous year.



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Profit and Loss Statement (Consolidated)			Change	
For the three-month period ended 31 March 2022 and 2021				
Unit : Million Baht	2022	2021	Amount	percent
Interest and fee income from loans receivables and hire purchase receivables	4,285	3,585	700	19.53%
Fees and service income	149	264	(115)	-43.56%
Other income	14	9	5	55.56%
<b>Total revenue</b>	<b>4,448</b>	<b>3,858</b>	<b>590</b>	<b>15.29%</b>
Services and administrative expenses	1,963	1,502	461	30.69%
<b>Total expenses</b>	<b>1,963</b>	<b>1,502</b>	<b>461</b>	<b>30.69%</b>
<b>Profit from operating activities</b>	<b>2,485</b>	<b>2,356</b>	<b>129</b>	<b>5.48%</b>
Gain arising from derecognition of financial assets measured at amortised cost	20	10	10	100.00%
Finance costs	(604)	(477)	127	26.62%
Expected credit loss	(169)	(156)	13	8.33%
<b>Profit before income tax</b>	<b>1,732</b>	<b>1,733</b>	<b>(1)</b>	<b>-0.06%</b>
Income tax	(357)	(359)	(2)	-0.56%
<b>Profit for the period</b>	<b>1,375</b>	<b>1,374</b>	<b>1</b>	<b>0.14%</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.65</b>	<b>0.65</b>		

- For the three-month period ended 31 March 2022, total revenue was Baht 4,448 million, increasing by Baht 590 million, or 15.29 percent, from the same period of the previous year.
- For the three-month period ended 31 March 2022, Selling and administrative expenses were Baht 1,963 million, increased by Baht 461 million, or 30.69 percent, from the same period of the previous year. The significant increases are as follows:
  - Employees' remuneration expenses, as a result of the branch expansion and the increase in the number of employees during the year.
  - Depreciation expense from Right-of-use assets
- For the three-month period ended 31 March 2022, Finance cost was Baht 604 million, increasing by Baht 127 million, or 26.62 percent, from the same period of the previous year. The rise was due to interest expense from loans and Lease liabilities.
- For the three-month period ended 31 March 2022, expected credit loss was Baht 169 million, increasing by Baht 13 million, or 8.33 percent, from the same period of the previous year.



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5. For the three-month period ended 31 March 2022, consolidated net profit was Baht 1,375 million, increasing by Baht 1 million, or 0.14 percent, from the same period of the previous year.

### Overview of Company and its Subsidiaries' Financial Position

Statements of Financial Position (Consolidated)	31 March	31 December	Change	
	2022	2021	Amount	percent
Unit : Million Baht				
Current Assets	53,273	49,884	3,389	6.79%
Non-Current Assets	52,538	48,506	4,032	8.31%
<b>Total Assets</b>	<b>105,811</b>	<b>98,390</b>	<b>7,421</b>	<b>7.54%</b>
Current Liabilities	33,304	31,702	1,602	5.05%
Non-Current Liabilities	46,263	41,819	4,444	10.63%
<b>Total Liabilities</b>	<b>79,567</b>	<b>73,521</b>	<b>6,046</b>	<b>8.22%</b>
<b>Total Shareholders' Equity</b>	<b>26,244</b>	<b>24,869</b>	<b>1,375</b>	<b>5.53%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>105,811</b>	<b>98,390</b>	<b>7,421</b>	<b>7.54%</b>

#### 1. Total Assets

As of 31 March 2022, the Company's total assets were Baht 105,811 million, increasing by Baht 7,421 million, or 7.54 percent, from the end of the year 2021. This was mainly due to an increasing number of Loan receivables.

#### 2. Total Liabilities

As of 31 March 2022, the Company's total liabilities were Baht 79,567 million, increasing by Baht 6,046 million, or 8.22 percent, from the end of the year 2021. The rise was due to an increasing number of loans and Lease liabilities.

#### 3. Total Shareholders' Equity

As of 31 March 2022, the Company's total shareholders' equity was Baht 26,244 million, increasing by Baht 1,375 million, or 5.53 percent, from the end of the year 2021. The significant change is an increase in the consolidated net profit for the period amounting to Baht 1,375 million.