



บริษัท เมืองไทย แคปปิตอล จำกัด (มหาชน)

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

8 November 2022

Subject Management Discussion and Analysis for the Three-month Period Ended 30 September 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 30 September 2022 as to the followings:

- Consolidated net profit for the three-month period ended 30 September 2022 was Baht 1,205 million or equivalent to net profit margin of 23.24 percent.
- As at 30 September 2022, the number of branches was 6,547 increased by 748 branches, from the end of the year 2021.
- As at 30 September 2022, Credit-impaired Financial assets ratio was 2.28 percent, (30 September 2021: 1.17 percent and 31 December 2021: 1.39 percent)
- Debt-to-Equity Ratio (D/E) is 3.40 times.

Overview of Company and its Subsidiaries' Operating Results

For the three-month period ended 30 September 2022, operating performance of the Company and its Subsidiaries had consolidated net profit of Baht 1,205 million, increasing by Baht 4 million, or 0.33 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 30 September 2022 and 2021					
Unit : Million Baht	2022	2021	Amount	percent	
Interest income from loans receivables and hire purchase receivables	4,959	3,844	1,115	29.01%	
Fees and service income	206	178	28	15.73%	
Other income	20	10	10	100.00%	
Total revenue	5,185	4,032	1,153	28.60%	
Services and administrative expenses	2,008	1,780	228	12.81%	
Total expenses	2,008	1,780	228	12.81%	
Profit from operating activities	3,177	2,252	925	41.07%	
Gain arising from derecognition of financial assets measured at amortised cost	36	2	34	1,700.00%	
Finance costs	(737)	(557)	180	32.32%	
Expected credit loss	(959)	(191)	768	402.09%	
Profit before income tax	1,517	1,506	11	0.73%	
Income tax	(312)	(305)	7	2.30%	
Profit for the period	1,205	1,201	4	0.33%	
Basic earnings per share (in Baht)	0.57	0.57			

- For the three-month period ended 30 September 2022, the total revenue was Baht 5,185 million, increasing by Baht 1,153 million, or 28.60 percent, from the same period of the previous year.
- For the three-month period ended 30 September 2022, the total selling and administrative expenses were Baht 2,008 million, increased by Baht 228 million, or 12.81 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 period.
 - Depreciation and amortisation expenses
- For the three-month period ended 30 September 2022, finance cost was Baht 737 million, increasing by Baht 180 million, or 32.32 percent, from the same period of the previous year. The increase was due to the increase of loans and of Lease liabilities.
- For the three-month period ended 30 September 2022, the expected credit loss was Baht 959 million, increasing by Baht 768 million, or 402.09 percent, from the same period of the previous year.
- For the three-month period ended 30 September 2022, the consolidated net profit was Baht 1,205 million, increasing by Baht 4 million, or 0.33 percent, from the same period of the previous year.



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Overview of Company and its Subsidiaries' Financial Position

Statements of Financial Position (Consolidated)	30 September 2022	31 December 2021	Change	
Unit : Million Baht	Amount	Amount	Amount	percent
Current Assets	62,222	49,884	12,338	24.73%
Non-Current Assets	60,998	48,506	12,492	25.75%
Total Assets	123,220	98,390	24,830	25.24%
Current Liabilities	32,454	31,702	752	2.37%
Non-Current Liabilities	62,752	41,819	20,933	50.06%
Total Liabilities	95,206	73,521	21,685	29.50%
Total Shareholders' Equity	28,014	24,869	3,145	12.65%
Total Liabilities and Shareholders' Equity	123,220	98,390	24,830	25.24%

1. Total Assets

As of 30 September 2022, the Company's total assets were Baht 123,220 million, increasing by Baht 24,830 million, or 25.24 percent, from the end of the year 2021. This was mainly due to an increasing number of Loan receivables.

2. Total Liabilities

As of 30 September 2022, the Company's total liabilities were Baht 95,206 million, increasing by Baht 21,685 million, or 29.50 percent, from the end of the year 2021. The increase was due to an increasing number of the borrowing debt and lease liabilities.

3. Total Equity

As of 30 September 2022, the Company's total equity was Baht 28,014 million, increasing by Baht 3,145 million, or 12.65 percent, from the end of the year 2021. The significant changes are as follows:

- An increase in the consolidated net profit for the nine-month period amounting to Baht 3,961 million.
- A decrease from the dividend payment for the year amounting to Baht 784 million.