



**Star Money Public Company Limited**

204/1-8 Sukhumwit Road, Thang Kwian Tumbon, Klong District, Rayong, 21110

Tel : (+66) 61-393-9988 Company Registration No. 0107565000263

No. SM-SET001/2022

19 December 2022

Subject: Management Discussion and Analysis For the year ended December 31, 2021

To: President

The Stock Exchange of Thailand

Star Money Public Company Limited (“the Company”) would like to report its operating results for the year as of December 31, 2021. The company had a net profit of 102.94 million baht compared to the previous year's amount of 47.62 million baht, an increase of 55.32 million baht or 116.18% The details are as follows:

(Unit: Million baht)

Income Statement	Yearly ending		Change	
	Dec 31,2021	Dec 31,2020	Amount	Percentage
<b>Revenues</b>				
Sales and service income	722.26	556.32	165.94	29.83
Hire purchase Interest income	58.33	34.83	23.50	67.48
Loan interest income	410.40	401.61	8.78	2.19
Fee and service income	14.59	12.76	1.83	14.35
Other income	34.27	25.37	8.90	35.10
<b>Total revenues</b>	<b>1,239.84</b>	<b>1,030.89</b>	<b>208.95</b>	<b>20.27</b>
<b>Expenses</b>				
Cost of sales	619.40	479.10	140.30	29.28
Selling expenses	10.17	6.41	3.76	58.63
Administrative expenses	337.74	320.93	16.81	5.24
<b>Total expenses</b>	<b>967.31</b>	<b>806.44</b>	<b>160.87</b>	<b>19.95</b>
<b>Profit from operating activities</b>	<b>272.53</b>	<b>224.44</b>	<b>48.09</b>	<b>21.42</b>
Expected credit losses	74.52	93.95	(19.43)	(20.68)
Loss on impairment and disposals of assets foreclosed	12.18	10.67	1.51	14.14
<b>Profit before finance cost and income tax expenses</b>	<b>185.84</b>	<b>119.83</b>	<b>66.01</b>	<b>55.08</b>
Finance cost	57.31	59.97	(2.67)	(4.45)
<b>Profit before income tax expenses</b>	<b>128.53</b>	<b>59.86</b>	<b>68.67</b>	<b>114.73</b>
Income tax expenses	25.59	12.24	13.35	109.11
<b>Profit for the year</b>	<b>102.94</b>	<b>47.62</b>	<b>55.32</b>	<b>116.18</b>



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1. Total revenues for the year ended December 31, 2021 was 1,239.84 million baht, an increase from the previous year in the amount of 208.95 million baht or 20.27%
2. Total expenses for the year ended December 31, 2021 was 967.31 million baht, an increase from the previous year in the amount of 160.87 million baht or 19.95%
3. Expected credit losses for the year ended December 31, 2021 was 74.52 million baht, a decrease of 19.43 million baht from the previous year or 20.68%
4. Loss on impairment and disposals of assets foreclosed for the year ended December 31, 2021 was 12.18 million baht, an increase of 1.51 million baht from the previous year or 14.14%
5. Financial costs for the year ended December 31, 2021 was 57.31 million baht, a decrease of 2.67 million baht from the previous year or 4.45%

Company's financial position

(Unit: Million baht)

Statement of Financial Position	As of		Change	
	Dec 31,2021	Dec 31,2020	Amount	Percentage
Current assets	1,088.43	1,083.80	4.63	0.43
Non-current assets	1,209.60	1,200.45	9.15	0.76
<b>Total assets</b>	<b>2,298.03</b>	<b>2,284.25</b>	<b>13.78</b>	<b>0.60</b>
Current liabilities	1,394.98	1,312.35	82.63	6.30
Non-current liabilities	389.10	507.71	(118.62)	(23.36)
<b>Total liabilities</b>	<b>1,784.08</b>	<b>1,820.06</b>	<b>(35.99)</b>	<b>(1.98)</b>
Shareholder's equity	513.95	464.19	49.77	10.72
<b>Total liabilities and shareholder's equity</b>	<b>2,298.03</b>	<b>2,284.25</b>	<b>13.78</b>	<b>0.60</b>



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1. **Total assets:** The Company had total assets as of 31 December 2021 of 2,298.03 million baht, an increase of 13.78 million baht from the end of 2020 or 0.60%
2. **Total liabilities:** The company had total liabilities as of 31 December 2021 of 1,784.08 million baht, a decrease of 35.99 million baht from the end of 2020 or 1.98%
3. **Shareholders' Equity:** The company had shareholders' equity as of December 31 of 513.95 million baht, an increase of 49.77 million baht from the end of 2020 or 10.72%, derived from profit for the year net from interim dividend payment of 57 million baht.

Please be informed according.

*Sincerely yours,*

*(MR. Chusak Vivatwongskasem)*

*Managing Director*

*Authorized Person to Disclose information*