



Star Money Public Company Limited

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

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

No. SM-SET002/2022

19 December 2022

Subject: Management Discussion and Analysis for the 3-month and 9-month ended September 30,2022

To: President

The Stock Exchange of Thailand

Star Money Public Company Limited (the “Company”) would like to report its operational results for the 3-month ended September 30,2022. The company’s net profit was 19.99 million baht compared to net profit 28.35 million baht in the same period of the previous year, a decrease of 8.36 million baht or 29.48% The details are as follows:

(Unit: Million baht)

Income Statement	For the 3-month ended		Change	
	Sep 30,2022	Sep 30,2021	Amount	Percentage
Revenues				
Sales and service income	204.93	169.87	35.06	20.64
Hire purchase Interest income	26.16	16.87	9.28	55.03
Loan interest income	103.60	100.84	2.76	2.74
Fee and service income	3.75	4.13	(0.38)	(9.19)
Other income	10.58	8.60	1.98	23.05
Total revenues	349.02	300.31	48.71	16.22
Expenses				
Cost of sales	174.32	145.71	28.61	19.63
Selling expenses	2.53	3.22	(0.69)	(21.36)
Administrative expenses	94.40	82.31	12.09	14.68
Total expenses	271.24	231.23	40.01	17.30
Profit from operating activities	77.78	69.08	8.70	12.60
Expected credit losses	30.26	16.68	13.59	81.47
Loss on impairment and disposals of assets foreclosed	4.54	2.68	1.86	69.36
Profit before finance cost and income tax expenses	42.98	49.72	(6.74)	(13.56)
Finance cost	17.93	14.38	3.55	24.65
Profit before income tax expenses	25.05	35.34	(10.29)	(29.11)
Income tax expenses	5.06	6.98	(1.93)	(27.62)
Profit for the period	19.99	28.35	(8.36)	(29.48)



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1. Total revenues for the 3-month ended September 30, 2022 was 349.02 million baht, compared to the same period last year was 300.31 million baht, an increase of 48.71 million baht or 16.22%
2. Total expenses for the 3-month ended September 30, 2022 was 271.24 million baht, compared to the same period last year was 231.23 million baht, an increase of 40.01 million baht or 17.30%
3. Expected credit losses for the 3-month ended September 30, 2022 was 30.26 million baht, compared to the same period last year was 16.68 million baht, an increase of 13.59 million baht or 81.47%
4. Loss on impairment and disposals of assets foreclosed for the 3-month ended September 30, 2022 was 4.54 million baht, compared to the same period last year was 2.68 million baht, an increase of 1.86 million baht or 69.36%
5. Financial costs for the 3-month ended September 30, 2022 was 17.93 million baht, compared to the same period last year was 14.38 million baht, an increase of 3.55 million baht or 24.65%

For operating results for the 9-month ended September 30,2022. The company had a net profit of 80.79 million baht, compared to the same period of the previous year of 89.17 million baht, a decrease of 8.38 million baht or 9.39%. The details are as follows:

(Unit: Million baht)

Income Statement	For the 9-month ended		Change	
	Sep 30,2022	Sep 30,2021	Amount	Percentage
Revenues				
Sales and service income	660.02	559.44	100.58	17.98
Hire purchase Interest income	62.56	42.56	20.00	46.99
Loan interest income	301.65	314.20	(12.55)	(3.99)
Fee and service income	10.13	11.31	(1.18)	(10.41)
Other income	32.48	24.26	8.23	33.91
Total revenues	1,066.84	951.76	115.08	12.09
Expenses				
Cost of sales	561.56	479.89	81.67	17.02
Selling expenses	9.55	7.85	1.71	21.77
Administrative expenses	280.52	246.42	34.09	13.83
Total expenses	851.63	734.16	117.47	16.00
Profit from operating activities	215.21	217.60	(2.39)	(1.10)
Expected credit losses	55.32	56.61	(1.29)	(2.28)
Loss on impairment and disposals of assets foreclosed	10.80	6.48	4.32	66.72
Profit before finance cost and income tax expenses	149.08	154.50	(5.42)	(3.51)
Finance cost	47.96	43.18	4.78	11.08
Profit before income tax expenses	101.12	111.32	(10.21)	(9.17)
Income tax expenses	20.33	22.16	(1.83)	(8.25)
Profit for the period	80.79	89.17	(8.38)	(9.39)



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1. Total revenues for the 9-month ended September 30, 2022 was 1,066.84 million baht, compared to the same period last year was 951.76 million baht, an increase of 115.08 million baht or 12.09%
2. Total expenses for the 9-month ended September 30, 2022 was 851.63 million baht, compared to the same period last year was 734.16 million baht, an increase of 117.47 million baht or 16.00%
3. Expected credit losses for the 9-month ended September 30, 2022 was 55.32 million baht, compared to the same period last year was 56.61 million baht, a decrease of 1.29 million baht or 2.28%
4. Loss on impairment and disposals of assets foreclosed for the 9-month ended September 30, 2022 was 10.80 million baht, compared to the same period last year was 6.48 million baht, an increase of 4.32 million baht or 66.72%
5. Financial costs for the 9-month ended September 30, 2022 was 47.96 million baht, compared to the same period last year was 43.18 million baht, an increase of 4.78 million baht or 11.08%

Company's financial position

(Unit: Million baht)

Statement of Financial Position	As of		Change	
	Sep 30,2022	Dec 31,2021	Amount	Percentage
Current assets	1,261.61	1,088.43	173.18	15.91
Non-current assets	1,395.48	1,209.60	185.88	15.37
Total assets	2,657.09	2,298.03	359.06	15.62
Current liabilities	1,794.98	1,394.98	400.00	28.67
Non-current liabilities	368.66	389.10	(20.44)	(5.25)
Total liabilities	2,163.64	1,784.08	379.56	21.28
Shareholder's equity	493.45	513.95	(20.50)	(3.99)
Total liabilities and shareholder's equity	2,657.09	2,298.03	359.06	15.62



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1. **Total assets:** The company had total assets as of September 30,2022 of 2,657.09 million baht, an increase of 359.06 million baht from the end of 2021 or 15.62%
2. **Total liabilities:** The company had total liabilities as of September 30,2022 of 2,163.64 million baht, an increase of 379.56 million baht from the end of 2021 or 21.28%
3. **Shareholders' Equity:** The Company had shareholders' equity as of September 30, 2022 of 493.45 million baht, a decrease of 20.50 million baht from the end of 2021 or 3.99%, due to the dividend payment for the year 2021 of 102 million baht

Please be informed according.

Sincerely yours,

(MR. Chusak Vivatwongkasem)

Managing Director

Authorized Person to Disclose information