



บริษัท เมืองไทย แคปปิตอล จำกัด (มหาชน)

332/1 ถนนรัชดาภิเษก แขวงบางพลัด เขตบางพลัด กรุงเทพฯ 10700 02 483 8888

21 February 2023

Subject Management Discussion and Analysis for the Year Ended 31 December 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 year ended 31 December 2022 as to the followings:

- Consolidated net profit for the year ended 31 December 2022 was Baht 5,093 million or equivalent to net profit margin of 25.38 percent.
- As at 31 December 2022, the number of branches was 6,668, increasing by 869 branches, from the end of the year 2021.
- As at 31 December 2022, Credit-impaired Financial assets ratio was 2.91 percent, (31 December 2021: 1.39 percent)
- Debt-to-Equity Ratio (D/E) is 3.40 times.

Overview of the Company and its Subsidiaries Operating Results

For the year ended 31 December 2022, operating performance of the Company and its Subsidiaries had consolidated net profit of Baht 5,093 million, increasing by Baht 148 million, or 3.00 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	2022	2021	Amount	Percent
Interest income from loans receivables and hire purchase receivables	19,199	15,195	4,004	26.35%
Fees and service income	792	769	23	2.99%
Other income	78	55	23	41.82%
Total revenue	20,069	16,019	4,050	25.28%
Services and administrative expenses	8,069	6,962	1,107	15.90%
Total expenses	8,069	6,962	1,107	15.90%
Profit from operating activities	12,000	9,057	2,943	32.49%
Gain arising from derecognition of financial assets measured at amortised cost	(394)	20	(414)	-2,070.00%
Finance costs	(2,813)	(2,127)	686	32.25%
Expected credit loss	(2,433)	(748)	1,685	225.27%
Profit before income tax	6,360	6,202	158	2.55%
Income tax	1,267	1,257	10	0.80%
Profit for the period	5,093	4,945	148	3.00%
Basic earnings per share (in Baht)	2.40	2.33	0.07	3.00%

- For the year ended 31 December 2022, the total revenue was Baht 20,069 million, increasing by Baht 4,050 million, or 25.28 percent, from the same period of the previous year.
- For the year ended 31 December 2022, the total Selling and administrative expenses was Baht 8,069 million, increased by Baht 1,107 million, or 15.90 percent, from the same period of the previous year. The significant increases are as follows:
 - Employees' remuneration, as a result of an increase in the number of employees and branch expansions.
 - Depreciation of the Right-of-use (ROU) asset for the operating leases
- For the year ended 31 December 2022, finance cost was Baht 2,813 million, increasing by Baht 686 million, or 32.25 percent, from the same period of the previous year. The increase was due to the interest of borrowing loans and of lease liabilities.
- For the year ended 31 December 2022, expected credit loss was Baht 2,433 million, increasing by Baht 1,685 million, or 225.27 percent, from the same period of the previous year.
- For the year ended 31 December 2022, the consolidated net profit was Baht 5,093 million, increasing by Baht 148 million, or 3.00 percent, from the same period of the previous year.



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Overview of Company and its Subsidiary's Financial Position

Statements of Financial Position (Consolidated)	31 December 2022	31 December 2021	Change	
Unit : Million Baht	Amount	Amount	Amount	Percent
Current Assets	63,802	49,884	13,918	27.90%
Non-Current Assets	64,264	48,506	15,758	32.49%
Total Assets	128,066	98,390	29,676	30.16%
Current Liabilities	35,390	31,702	3,688	11.63%
Non-Current Liabilities	63,586	41,819	21,767	52.05%
Total Liabilities	98,976	73,521	25,455	34.62%
Total Equity	29,090	24,869	4,221	16.97%
Total Liabilities and Equity	128,066	98,390	29,676	30.16%

1. Total Assets

As of 31 December 2022, the Company's total assets were Baht 128,066 million, increasing by Baht 29,676 million, or 30.16 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 December 2022, the Company's total liabilities were Baht 98,976 million, increasing by Baht 25,455 million, or 34.62 percent, from the end of the year 2021. The increase was due to an increasing number of the borrowing loans and lease liabilities.

3. Total Equity

As of 31 December 2022, the Company's total equity was Baht 29,090 million, increasing by Baht 4,221 million, or 16.97 percent, from the end of 2021. The significant changes are as follows:

- An increase in the consolidated net profit for the year amounting to Baht 5,093 million.
- A decrease in the dividend payment for the year amounting to Baht 784 million.