



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-SET002/2023

27 February 2023

Subject: Management Discussion and Analysis for the year ended December 31, 2022

To: President

The Stock Exchange of Thailand

Star Money Public Company Limited (“the Company”) would like to report its operating results for the year ended December 31, 2022. The company had a net profit of 81.15 million baht compared to the previous year's amount of 102.94 million baht, a decrease of 21.79 million baht or 21.17%, the details are as follows:

(Unit: Million baht)

Income Statement	For the Year Ended		Change	
	Dec 31,2022	Dec 31,2021	Amount	%
Revenues				
Sales and service income	845.79	722.26	123.53	17.10
Hire purchase Interest income	85.12	58.33	26.79	45.93
Loan interest income	409.41	410.39	(0.98)	(0.24)
Fee and service income	13.96	14.59	(0.63)	(4.32)
Other income	45.16	31.85	13.31	41.79
Total revenues	1,399.44	1,237.42	162.02	13.09
Expenses				
Cost of sales	722.51	619.40	103.11	16.65
Selling expenses	13.90	7.02	6.88	98.01
Administrative expenses	400.32	338.47	61.85	18.27
Total expenses	1,136.73	964.89	171.84	17.81
Profit from operating activities	262.71	272.53	(9.82)	(3.60)
Expected credit losses	72.38	74.51	(2.13)	(2.86)
Loss on impairment and disposals of assets foreclosed	15.58	12.18	3.40	27.91
Profit before finance cost and income tax expenses	174.75	185.84	(11.09)	(5.97)
Finance cost	69.01	57.31	11.70	20.42
Profit before income tax expenses	105.74	128.53	(22.79)	(17.73)
Income tax expenses	24.59	25.59	(1.00)	(3.91)
Profit for the period	81.15	102.94	(21.79)	(21.17)



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1. Total revenues for the year ended December 31, 2022 was 1,399.44 million baht, an increase from the previous year in the amount of 162.02 million baht or 13.09%. The main revenues increased from sales and service income and interest income from hire purchase contract ,which increased along with the growth of hire purchase portfolio.
2. Total expenses for the year ended December 31, 2022 was 1,136.73 million baht, an increase from the previous year in the amount of 171.84 million baht or 17.81%. The main expenses increased from employee's salary as a result of the expansion of branches and employee and recognised share-based payment transaction as company's expenses due to the company's major shareholders entered into an agreement with Bualuang Ventures Company Limited to sell 64 million ordinary shares of the company with a par value of Baht 0.50 each, which stipulated that the selling price of the ordinary shares is equal to the price after a 15 percent discount on the price offered to the initial public offering, amounting to 19.58 million baht, it was a one-time special transaction and did not affect the company's profitability or operating activities.
3. Expected credit losses for the year ended December 31, 2022 was 72.38 million baht, a decrease of 2.13 million baht from the previous year or 2.86%
4. Loss on impairment and disposals of assets foreclosed for the year ended December 31, 2022 was 15.58 million baht, an increase of 3.40 million baht from the previous year or 27.91%
5. Financial costs for the year ended December 31, 2022 was 69.01 million baht, an increase of 11.70 million baht from the previous year or 20.42%. This was due to increased borrowings for business expansion and rising interest rates toward the end of the year.

Company's financial position

(Unit: Million baht)

Statement of Financial Position	As of		Change	
	Dec 31,2022	Dec 31,2021	Amount	%
Current assets	1,745.80	1,089.43	656.37	60.25
Non-current assets	1,464.08	1,208.60	255.48	21.14
Total assets	3,209.88	2,298.03	911.85	39.68
Current liabilities	1,686.89	1,394.98	291.91	20.93
Non-current liabilities	411.64	389.10	22.54	5.79
Total liabilities	2,098.53	1,784.08	314.45	17.63
Shareholder's equity	1,111.35	513.95	597.40	116.24
Total liabilities and shareholder's equity	3,209.88	2,298.03	911.85	39.68



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1. **Total assets:** The company had total assets as of 31 December 2022 of 3,209.88 million baht, an increase of 911.85 million baht from the end of 2021 or 39.68%
2. **Total liabilities:** The company had total liabilities as of 31 December 2022 of 2,098.53 million baht, an increase of 314.45 million baht from the end of 2021 or 17.63%
3. **Shareholders' Equity:** The Company had shareholders' equity as of 31 December 2022 of 1,111.35 million baht, an increase of 597.40 million baht from the end of 2021 or 116.24%. The main factor is increase in initial public offering, increase from share-based payment transaction, the share premium increased in the total amount of 616.25 million baht, an increase from net profit for the year in the amount of 81.15 million baht and a decrease from the dividend payment for the year 2021 in the amount of 102 million baht.

Please be informed according.

Sincerely yours,

(MR. Chusak Vivatwongkasem)

Managing Director

Authorized Person to Disclose information