



## บริษัท เมืองไทย แคปปิตอล จำกัด (มหาชน)

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

9 May 2023

Subject Management Discussion and Analysis for the Three-month Period Ended 31 March 2023

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 31 March 2023 as to the followings:

- Consolidated net profit for the three-month period ended 31 March 2023 was Baht 1,070 million or equivalent to net profit margin of 19.01 percent.
- As at 31 March 2023, the number of branches was 6,962 increased by 294 branches, from the end of the year 2022.
- As at 31 March 2023, Credit-impaired Financial assets ratio was 3.17 percent, (31 March 2022: 1.65 percent and 31 December 2022: 2.91 percent)
- Debt-to-Equity Ratio (D/E) is 3.37 times.

### Overview of Company and its Subsidiaries' Operating Results

For the three-month period ended 31 March 2023, operating performance of the Company and its Subsidiaries had consolidated net profit of Baht 1,070 million, decreasing by Baht 305 million, or 22.18 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 31 March 2023 and 2022				
Unit : Million Baht	2023	2022	Amount	percent
Interest and fee income from loans receivables and hire purchase receivables	5,396	4,285	1,111	25.93%
Fees and service income	218	149	69	46.31%
Other income	16	14	2	14.29%
<b>Total revenue</b>	<b>5,630</b>	<b>4,448</b>	<b>1,182</b>	<b>26.57%</b>
Services and administrative expenses	2,352	1,963	389	19.82%
<b>Total expenses</b>	<b>2,352</b>	<b>1,963</b>	<b>389</b>	<b>19.82%</b>
<b>Profit from operating activities</b>	<b>3,278</b>	<b>2,485</b>	<b>793</b>	<b>31.91%</b>
Gain (loss) arising from derecognition of financial assets measured at amortised cost	(112)	20	(132)	-660.00%
Finance costs	(847)	(604)	243	40.23%
Expected credit loss	(954)	(169)	785	464.50%
<b>Profit before income tax</b>	<b>1,365</b>	<b>1,732</b>	<b>(367)</b>	<b>-21.19%</b>
Income tax	(295)	(357)	(62)	-17.37%
<b>Profit for the period</b>	<b>1,070</b>	<b>1,375</b>	<b>(305)</b>	<b>-22.18%</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.50</b>	<b>0.65</b>		

- For the three-month period ended 31 March 2023, total revenue was Baht 5,630 million, increasing by Baht 1,182 million, or 26.57 percent, from the same period of the previous year.
- For the three-month period ended 31 March 2023, Selling and administrative expenses were Baht 2,352 million, increased by Baht 389 million, or 19.82 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 year.
  - Depreciation expense
- For the three-month period ended 31 March 2023, Finance cost was Baht 847 million, increasing by Baht 243 million, or 40.23 percent, from the same period of the previous year. The rise was due to interest expense from loans and Lease liabilities.
- For the three-month period ended 31 March 2023, expected credit loss was Baht 954 million, increasing by Baht 785 million, or 464.50 percent, from the same period of the previous year.



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5. For the three-month period ended 31 March 2023, consolidated net profit was Baht 1,070 million, decreasing by Baht 305 million, or 22.18 percent, from the same period of the previous year.

### Overview of Company and its Subsidiaries' Financial Position

Statements of Financial Position (Consolidated)	31 March 2023	31 December 2022	Change	
Unit : Million Baht	Amount	Amount	Amount	percent
Current Assets	64,106	63,802	304	0.48%
Non-Current Assets	67,696	64,264	3,432	5.34%
<b>Total Assets</b>	<b>131,802</b>	<b>128,066</b>	<b>3,736</b>	<b>2.92%</b>
Current Liabilities	34,178	35,390	(1,212)	-3.43%
Non-Current Liabilities	67,482	63,586	3,896	6.13%
<b>Total Liabilities</b>	<b>101,660</b>	<b>98,976</b>	<b>2,684</b>	<b>2.71%</b>
<b>Total Shareholders' Equity</b>	<b>30,142</b>	<b>29,090</b>	<b>1,052</b>	<b>3.62%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>131,802</b>	<b>128,066</b>	<b>3,736</b>	<b>2.92%</b>

#### 1. Total Assets

As of 31 March 2023, the Company's total assets were Baht 131,802 million, increasing by Baht 3,736 million, or 2.92 percent, from the end of the year 2022. This was mainly due to an increasing number of Loan receivables.

#### 2. Total Liabilities

As of 31 March 2022, the Company's total liabilities were Baht 101,660 million, increasing by Baht 2,684 million, or 2.71 percent, from the end of the year 2022. The rise was due to an increasing number of loan borrowings and Lease liabilities.

#### 3. Total Shareholders' Equity

As of 31 March 2023, the Company's total shareholders' equity was Baht 30,142 million, increasing by Baht 1,052 million, or 3.62 percent, from the end of the year 2022. The significant change is an increase in the consolidated net profit for the period amounting to Baht 1,070 million.