



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-SET003/2023

12 MAY 2023

Subject: Management Discussion and Analysis for the three-month ended March 31,2023

To: President

The Stock Exchange of Thailand

Star Money Public Company Limited (the "Company") would like to report its operating results for the three-month ended March 31,2023. The company's net profit was 17.85 million baht compared to net profit 27.27 million baht in the same period of the previous year, a decrease of 9.42 million baht or 34.54% the details are as follows:

(Unit: Million baht)

Income Statement	For the three-month ended		Change	
	Mar 31,2023	Mar 31,2022	Amount	Percentage
Revenues				
Sales and service income	171.87	177.10	(5.23)	(2.95)
Hire purchase Interest income	21.32	14.95	6.37	42.61
Loan interest income	108.65	99.48	9.17	9.22
Fee and service income	4.34	2.98	1.36	45.64
Other income	10.65	11.44	(0.79)	(6.91)
Total revenues	316.83	305.95	10.88	3.56
Expenses				
Cost of sales	146.40	151.69	(5.29)	(3.49)
Selling expenses	2.88	3.10	(0.22)	(7.10)
Administrative expenses	101.82	91.00	10.82	11.89
Total expenses	251.10	245.79	5.31	2.16
Profit from operating activities	65.73	60.16	5.57	9.26
Expected credit losses	16.00	10.73	5.27	49.11
Loss on impairment and disposals of assets foreclosed	7.85	1.37	6.48	472.99
Profit before finance cost and income tax expenses	41.88	48.06	(6.19)	(12.86)
Finance cost	19.50	14.00	5.50	39.29
Profit before income tax expenses	22.38	34.06	(11.69)	(34.29)
Income tax expenses	4.52	6.79	(2.27)	(33.43)
Profit for the period	17.85	27.27	(9.42)	(34.54)



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1. Total revenues for the three-month ended March 31,2023 was 316.83 million baht, compared to the same period of the previous year was 305.95 million baht, an increase of 10.88 million baht or 3.56%
2. Total expenses for the three-month ended March 31,2023 was 251.10 million baht, compared to the same period of the previous year was 245.79 million baht, an increase of 5.31 million baht or 2.16%, this was mainly due to administrative expenses in the amount of 101.82 million baht, an increase of 10.82 million baht or 11.89% due to an increase in the number of employees and employee compensation.
3. Expected credit losses for the three-month ended March 31,2023 was 16.00 million baht, compared to the same period of the previous year was 10.73 million baht, an increase of 5.27 million baht or 49.11%
4. Loss on impairment and disposals of assets foreclosed for the three-month ended March 31,2023 was 7.85 million baht, compared to the same period of the previous year was 1.37 million baht, an increase of 6.48 million baht or 472.99%
5. Financial costs for the three-month ended March 31,2023 was 19.50 million baht, compared to the same period of the previous year was 14.00 million baht, an increase of 5.50 million baht or 39.29% due to rising interest rates.

Company's financial position

(Unit: Million baht)

Statement of Financial Position	As of		Change	
	Mar 31,2023	Dec 31,2022	Amount	Percentage
Current assets	1,291.82	1,745.80	(453.98)	(26.00)
Non-current assets	1,544.35	1,464.08	80.27	5.48
Total assets	2,836.17	3,209.88	(373.71)	(11.64)
Current liabilities	1,299.28	1,686.89	(387.61)	(22.98)
Non-current liabilities	407.66	411.64	(3.98)	(0.97)
Total liabilities	1,706.94	2,098.53	(391.59)	(18.66)
Shareholder's equity	1,129.23	1,111.35	17.88	1.61
Total liabilities and shareholder's equity	2,836.17	3,209.88	(373.71)	(11.64)



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1. **Total assets:** The company had total assets as of March 31,2023 of 2,836.17 million baht, a decrease of 373.71 million baht from the year ended 2022 or 11.64%, the main reason was the remaining bank deposits from the IPO capital increase are used to repay loans from financial institutions by allocation of the utilization of capital increase within the original objectives.
2. **Total liabilities:** The company had total liabilities as of March 31,2023 of 1,706.94 million baht, a decrease of 391.59 million baht from the year ended 2022 or 18.66%, mainly due to a decrease in loans from financial institutions.
3. **Shareholders' Equity:** The Company had shareholders' equity as of March 31,2023 of 1,129.23 million baht, an increase of 17.88 million baht from the year ended 2022 or 1.61%, mainly due to an increase in profit for the period.

Please be informed according.

Sincerely yours,

(MR. Chusak Vivatwongskasem)

Managing Director

Authorized Person to Disclose information