



บริษัท เมืองไทย แคปปิตอล จำกัด (มหาชน)

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

8 August 2023

Subject Management Discussion and Analysis for the Three-month Period Ended 30 June 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 30 June 2023 as to the followings:

- Consolidated net profit for the three-month period ended 30 June 2023 was Baht 1,200 million or equivalent to net profit margin of 19.87 percent.
- As at 30 June 2023, the number of branches was 7,260 increased by 592 branches, from the end of the year 2022.
- As at 30 June 2023, Credit-impaired Financial assets ratio was 3.36 percent, (30 June 2022: 1.96 percent and 31 December 2022: 2.91 percent)
- Debt-to-Equity Ratio (D/E) is 3.71 times.

Overview of Company and its Subsidiaries' Operating Results

For the three-month period ended 30 June 2023, operating performance of the Company and its Subsidiaries had consolidated net profit of Baht 1,200 million, decreasing by Baht 181 million, or 13.11 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 30 June 2023 and 2022					
Unit : Million Baht	2023	2022	Amount	percent	
Interest and fee income from loans receivables and hire purchase receivables	5,754	4,617	1,137	24.63%	
Fees and service income	254	185	69	37.30%	
Other income	33	23	10	43.48%	
Total revenue	6,041	4,825	1,216	25.20%	
Services and administrative expenses	2,463	1,946	517	26.57%	
Total expenses	2,463	1,946	517	26.57%	
Profit from operating activities	3,578	2,879	699	24.28%	
Gain (loss) arising from derecognition of financial assets measured at amortised cost	(183)	44	(227)	-515.91%	
Finance costs	(909)	(663)	246	37.10%	
Expected credit loss	(1,017)	(524)	493	94.08%	
Profit before income tax	1,469	1,736	(267)	-15.38%	
Income tax	(269)	(355)	(86)	-24.23%	
Profit for the period	1,200	1,381	(181)	-13.11%	
Basic earnings per share (in Baht)	0.57	0.65			

1. For the three-month period ended 30 June 2023, total revenue was Baht 6,041 million, increasing by Baht 1,216 million, or 25.20 percent, from the same period of the previous year.
2. For the three-month period ended 30 June 2023, Selling and administrative expenses were Baht 2,463 million, increased by Baht 517 million, or 26.57 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
3. For the three-month period ended 30 June 2023, Finance cost was Baht 909 million, increasing by Baht 246 million, or 37.10 percent, from the same period of the previous year. The rise was due to interest expense from loans and Lease liabilities.
4. For the three-month period ended 30 June 2023, expected credit loss was Baht 1,017 million, increasing by Baht 493 million, or 94.08 percent, from the same period of the previous year.



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5. For the three-month period ended 30 June 2023, consolidated net profit was Baht 1,200 million, decreasing by Baht 181 million, or 13.11 percent, from the same period of the previous year.

Overview of Company and its Subsidiaries' Financial Position

Statements of Financial Position (Consolidated)	30 June 2023	31 December 2022	Change	
Unit : Million Baht	Amount	Amount	Amount	percent
Current Assets	66,347	63,802	2,545	3.99%
Non-Current Assets	72,151	64,264	7,887	12.27%
Total Assets	138,498	128,066	10,432	8.15%
Current Liabilities	38,673	35,390	3,283	9.28%
Non-Current Liabilities	70,439	63,586	6,853	10.78%
Total Liabilities	109,112	98,976	10,136	10.24%
Total Shareholders' Equity	29,386	29,090	296	1.02%
Total Liabilities and Shareholders' Equity	138,498	128,066	10,432	8.15%

1. Total Assets

As of 30 June 2023, the Company's total assets were Baht 138,498 million, increasing by Baht 10,432 million, or 8.15 percent, from the end of the year 2022. This was mainly due to an increasing number of Loan receivables.

2. Total Liabilities

As of 30 June 2023, the Company's total liabilities were Baht 109,112 million, increasing by Baht 10,136 million, or 10.24 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 30 June 2023, the Company's total shareholders' equity was Baht 29,386 million, increasing by Baht 296 million, or 1.02 percent, from the end of the year 2022. The significant changes are as follows:

- An increase in the consolidated net profit for the six-month period amounting to Baht 2,270 million.
- A decrease from the dividend payment for the year amounting to Baht 2,014 million.