



# บริษัท เมืองไทย แคปปิตอล จำกัด (มหาชน)

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

7 November 2023

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

- Consolidated net profit for the three-month period ended 30 September 2023 was Baht 1,285 million or equivalent to net profit margin of 20.40 percent.
- As at 30 September 2023, the number of branches was 7,365 increased by 697 branches, from the end of the year 2022.
- As at 30 September 2023, Credit-impaired Financial assets ratio was 3.18 percent, (30 September 2022: 2.28 percent and 31 December 2022: 2.91 percent)
- Debt-to-Equity Ratio (D/E) is 3.75 times.

## Overview of Company and its Subsidiaries' Operating Results

For the three-month period ended 30 September 2023, operating performance of the Company and its Subsidiaries had consolidated net profit of Baht 1,285 million, increasing by Baht 80 million, or 6.64 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 September 2023 and 2022				
Unit : Million Baht	2023	2022	Amount	percent
Interest and fee income from loans receivables and hire purchase receivables	6,063	4,959	1,104	22.26%
Fees and service income	218	206	12	5.83%
Other income	18	20	(2)	(10.00%)
<b>Total revenue</b>	<b>6,299</b>	<b>5,185</b>	<b>1,114</b>	<b>21.49%</b>
Services and administrative expenses	2,391	2,008	383	19.07%
<b>Total expenses</b>	<b>2,391</b>	<b>2,008</b>	<b>383</b>	<b>19.07%</b>
<b>Profit from operating activities</b>	<b>3,908</b>	<b>3,177</b>	<b>731</b>	<b>23.01%</b>
Gain arising from derecognition of financial assets measured at amortised cost	(334)	36	(370)	(1,027.78%)
Finance costs	(1,004)	(737)	267	36.23%
Expected credit loss	(965)	(959)	6	0.63%
<b>Profit before income tax</b>	<b>1,605</b>	<b>1,517</b>	<b>88</b>	<b>5.80%</b>
Income tax	(320)	(312)	8	2.56%
<b>Profit for the period</b>	<b>1,285</b>	<b>1,205</b>	<b>80</b>	<b>6.64%</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.61</b>	<b>0.57</b>		

- For the three-month period ended 30 September 2023, the total revenue was Baht 6,299 million, increasing by Baht 1,114 million, or 21.49 percent, from the same period of the previous year.
- For the three-month period ended 30 September 2023, the total selling and administrative expenses were Baht 2,391 million, increased by Baht 383 million, or 19.07 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 period.
  - Depreciation expense from the right-of-use assets
- For the three-month period ended 30 September 2023, the financing cost was Baht 1,004 million, increasing by Baht 267 million, or 36.23 percent, from the same period of the previous year. The increase was due to the increase of loans and of Lease liabilities.
- For the three-month period ended 30 September 2023, the expected credit loss was Baht 965 million, increasing by Baht 6 million, or 0.63 percent, from the same period of the previous year.
- For the three-month period ended 30 September 2023, the consolidated net profit was Baht 1,285 million, increasing by Baht 80 million, or 6.64 percent, from the same period of the previous year.



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

Statements of Financial Position (Consolidated)	30 September 2023	31 December 2022	Change	
Unit : Million Baht	Amount	Amount	Amount	percent
Current Assets	69,417	63,802	5,615	8.80%
Non-Current Assets	76,089	64,264	11,825	18.40%
<b>Total Assets</b>	<b>145,506</b>	<b>128,066</b>	<b>17,440</b>	<b>13.62%</b>
Current Liabilities	45,779	35,390	10,389	29.36%
Non-Current Liabilities	69,085	63,586	5,499	8.65%
<b>Total Liabilities</b>	<b>114,864</b>	<b>98,976</b>	<b>15,888</b>	<b>16.05%</b>
<b>Total Shareholders' Equity</b>	<b>30,642</b>	<b>29,090</b>	<b>1,552</b>	<b>5.34%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>145,506</b>	<b>128,066</b>	<b>17,440</b>	<b>13.62%</b>

#### 1. Total Assets

As of 30 September 2023, the Company's total assets were Baht 145,506 million, increasing by Baht 17,440 million, or 13.62 percent, from the end of the year 2022. This was mainly due to an increasing the number of Loan receivables.

#### 2. Total Liabilities

As of 30 September 2023, the Company's total liabilities were Baht 114,864 million, increasing by Baht 15,888 million, or 16.05 percent, from the end of the year 2022. The increase was due to an increasing number of the borrowing debt and lease liabilities.

#### 3. Total Equity

As of 30 September 2023, the Company's total equity was Baht 30,642 million, increasing by Baht 1,552 million, or 5.34 percent, from the end of the year 2022. The significant changes are as follows:

- An increase in the consolidated net profit for the nine-month period amounting to Baht 3,555 million.
- A decrease from the dividend payment for the year amounting to Baht 2,014 million.