



# บริษัท เมืองไทย แคปปิตอล จำกัด (มหาชน)

332/1 ถนนรัชดาภิเษก แขวงบางพลัด เขตบางพลัด กรุงเทพฯ 10700 02 483 8888

20 February 2024

Subject Management Discussion and Analysis for the Year Ended 31 December 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 year ended 31 December 2023 as to the followings:

- Consolidated net profit for the year ended 31 December 2023 was Baht 4,906 million or equivalent to net profit margin of 20.00 percent.
- As at 31 December 2023, the number of branches was 7,537, increasing by 869 branches, from the end of the year 2022.
- As at 31 December 2023, Credit-impaired Financial assets ratio was 3.11 percent, (31 December 2022: 2.91 percent)
- Debt-to-Equity Ratio (D/E) is 3.70 times.

## Overview of the Company and its Subsidiaries Operating Results

For the year ended 31 December 2023, operating performance of the Company and its Subsidiaries had consolidated net profit of Baht 4,906 million, decreasing by Baht 187 million, or 3.67 percent, from the same period of the previous year.





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## Overview of Company and its Subsidiary's Financial Position

Statements of Financial Position (Consolidated)	31 December 2023	31 December 2022	Change	
Unit : Million Baht	Amount	Amount	Amount	Percent
Current Assets	70,468	63,802	6,666	10.45%
Non-Current Assets	79,688	64,264	15,424	24.00%
<b>Total Assets</b>	<b>150,156</b>	<b>128,066</b>	<b>22,090</b>	<b>17.25%</b>
Current Liabilities	51,082	35,390	15,692	44.34%
Non-Current Liabilities	67,157	63,586	3,571	5.62%
<b>Total Liabilities</b>	<b>118,239</b>	<b>98,976</b>	<b>19,263</b>	<b>19.46%</b>
<b>Total Equity</b>	<b>31,917</b>	<b>29,090</b>	<b>2,827</b>	<b>9.72%</b>
<b>Total Liabilities and Equity</b>	<b>150,156</b>	<b>128,066</b>	<b>22,090</b>	<b>17.25%</b>

### 1. Total Assets

As of 31 December 2023, the Company's total assets were Baht 150,156 million, increasing by Baht 22,090 million, or 17.25 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 December 2023, the Company's total liabilities were Baht 118,239 million, increasing by Baht 19,263 million, or 19.46 percent, from the end of the year 2022. The increase was due to an increasing number of the borrowing loans and lease liabilities.

### 3. Total Equity

As of 31 December 2023, the Company's total equity was Baht 31,917 million, increasing by Baht 2,827 million, or 9.72 percent, from the end of 2022. The significant changes are as follows:

- An increase in the consolidated net profit for the year amounting to Baht 4,906 million.
- A decrease in the dividend payment for the year amounting to Baht 2,014 million.