

บริษัท เมืองไทย แคปปิตอล จำกัด (มหาชน)

🕐 332/1 กนนจรัญสนิทวงศ์ 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.





บริษัท เมืองไทย แคปปิตอล จำกัด (มหาชน)

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Profit and Loss Statement (Consolidated) For the year ended 31 December 2023 and 2022			Change			
Unit : Million Baht	2023	2022	Amount	Percent		
Interest income from loans receivables						
and hire purchase receivables	23,500	19,199	4,301	22.40%		
Fees and service income	921	792	129	16.29%		
Other income	105	78	27	34.62%		
Total revenue	<u>24,526</u>	<u>20,069</u>	<u>4,457</u>	<u>22.21%</u>		
Services and administrative expenses	9,702	8,069	1,633	20.24%		
Total expenses	<u>9,702</u>	<u>8,069</u>	<u>1,633</u>	<u>20.24%</u>		
Profit from operating activities	14,824	12,000	2,824	23.53%		
Gain arising from derecognition of financial assets measured at						
amortised cost	(907)	(393)	514	130.79%		
Finance costs	(3,857)	(2,814)	1,043	37.06%		
Expected credit loss	(3,934)	(2,433)	1,501	61.69%		
Profit before income tax	<u>6,126</u>	<u>6,360</u>	<u>(234)</u>	<u>-3.68%</u>		
Income tax	(1,220)	(1,267)	(47)	-3.71%		
Profit for the period	<u>4,906</u>	<u>5,093</u>	<u>(187)</u>	<u>-3.67%</u>		
Basic earnings per share (in Baht)	2.31	2.40	(0.09)	-3.75%		

1. For the year ended 31 December 2023, the total revenue was Baht 24,526 million, increasing by Baht 4,457 million, or 22.21 percent, from the same period of the previous year.

- 2. For the year ended 31 December 2023, the total Selling and administrative expenses was Baht 9,702 million, increased by Baht 1,633 million, or 20.24 percent, from the same period of the previous year. The significant increases are as follows:
 - Employees' remuneration, as a result of an increase in the number of employees and branch expansions.
 - Depreciation of the Right-of-use (ROU) asset for the operating leases
- 3. For the year ended 31 December 2023, finance cost was Baht 3,857 million, increasing by Baht 1,043 million, or 37.06 percent, from the same period of the previous year. The increase was due to the interest of borrowing loans and the incremental interest rate from prior year.
- 4. For the year ended 31 December 2023, expected credit loss was Baht 3,934 million, increasing by Baht 1,501 million, or 61.69 percent, from the same period of the previous year.
- For the year ended 31 December 2023, the consolidated net profit was 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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(2) 332/1 ทนเทรัณสนิทวงศ์ แขวงบางพลัด เขตบางพลัด กรุงเทพฯ 10700 (2) 02 483 8888

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%
Total Assets	<u>150,156</u>	<u>128,066</u>	<u>22,090</u>	<u>17.25%</u>
Current Liabilities	51,082	35,390	15,692	44.34%
Non-Current Liabilities	67,157	63,586	3,571	5.62%
Total Liabilities	<u>118,239</u>	<u>98,976</u>	<u>19,263</u>	<u>19.46%</u>
Total Equity	31,917	29,090	2,827	9.72%
Total Liabilities and Equity	<u>150,156</u>	128,066	22,090	<u>17.25%</u>

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.