



**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-SET002/2024

28 February 2024

Subject: Management Discussion and Analysis for the year ended December 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 year ended December 31, 2023. The company had a net profit of 61.75 million baht compared to the previous year's amount of 81.15 million baht, a decrease of 19.40 million baht or 23.90%, the details are as follows:

(Unit: Million baht)

Income Statement	For the Year Ended		Change	
	Dec 31,2023	Dec 31,2022	Amount	Percentage
<b>Revenues</b>				
Sales and service income	773.88	845.79	(71.91)	(8.50)
Hire purchase Interest income	84.56	85.12	(0.56)	(0.66)
Loan interest income	455.35	410.44	44.91	10.94
Fee and service income	16.76	13.96	2.80	20.02
Other income	49.30	44.13	5.17	11.73
<b>Total revenues</b>	<b>1,379.85</b>	<b>1,399.44</b>	<b>(19.59)</b>	<b>(1.40)</b>
<b>Expenses</b>				
Cost of sales	656.84	722.51	(65.67)	(9.09)
Selling expenses	12.41	13.90	(1.49)	(10.72)
Administrative expenses	408.90	400.32	8.58	2.14
Expected credit losses	108.30	72.38	35.92	49.62
Loss on impairment and disposals of assets foreclosed	38.05	15.58	22.47	144.26
<b>Total expenses</b>	<b>1,224.50</b>	<b>1,224.69</b>	<b>(0.19)</b>	<b>(0.02)</b>
<b>Profit before finance cost and income tax expenses</b>	<b>155.36</b>	<b>174.75</b>	<b>(19.39)</b>	<b>(11.10)</b>
Finance cost	77.93	69.01	8.92	12.93
<b>Profit before income tax expenses</b>	<b>77.43</b>	<b>105.74</b>	<b>(28.31)</b>	<b>(26.77)</b>
Income tax expenses	15.68	24.59	(8.91)	(36.25)
<b>Profit for the year</b>	<b>61.75</b>	<b>81.15</b>	<b>(19.40)</b>	<b>(23.90)</b>



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1. Total revenues for the year ended December 31, 2023, were 1,379.85 million baht, a decrease from the previous year in the amount of 19.59 million baht, or 1.40%, from the reduction in the proportion of installment sales of mobile phones because it is a product that tends to have a high risk of NPL in the future. Meanwhile, interest income from lending increased along with the growth of the loan portfolio.
2. Cost of sales, selling, and administrative expenses for the year ended December 31, 2023, was 1,078.15 million baht, a decrease from the previous year in the amount of 58.58 million baht or 5.15%, as a result of reducing the proportion of product sales, cost of goods sold and selling expenses decreased in the same direction.
3. Expected credit losses for the year ended December 31, 2023, were 108.30 million baht, an increase of 35.92 million baht from the previous year or 49.62%, from write off bad debts and expected credit losses from the enlarged loan portfolio.
4. Loss on impairment and disposals of assets foreclosed for the year ended December 31, 2023, was 38.05 million baht, an increase of 22.47 million baht from the previous year or 144.26%, due to losses from the sale of foreclosed assets such as pickup trucks, sedans, and buses, respectively.
5. Financial costs for the year ended December 31, 2023, were 77.93 million baht, an increase of 8.92 million baht from the previous year or 12.93%, due to the interest rates from financial institutions increase continuously during the year.

Company's financial position

(Unit: Million baht)

Statement of Financial Position	As of		Change	
	Dec 31,2023	Dec 31,2022	Amount	Percentage
Current assets	1,246.50	1,738.72	(492.22)	(28.31)
Non-current assets	1,713.11	1,471.16	241.95	16.45
<b>Total assets</b>	<b>2,959.61</b>	<b>3,209.88</b>	<b>(250.27)</b>	<b>(7.80)</b>
Current liabilities	1,509.50	1,686.89	(177.39)	(10.52)
Non-current liabilities	322.48	411.64	(89.16)	(21.66)
<b>Total liabilities</b>	<b>1,831.98</b>	<b>2,098.53</b>	<b>(266.55)</b>	<b>(12.70)</b>
Shareholder's equity	1,127.63	1,111.35	16.28	1.46
<b>Total liabilities and shareholder's equity</b>	<b>2,959.61</b>	<b>3,209.88</b>	<b>(250.27)</b>	<b>(7.80)</b>



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1. **Total assets:** The company had total assets as of December 31, 2023, of 2,959.61 million baht, a decrease of 250.27 million baht from the end of 2022 or 7.80%, because proceeds from the initial public offering of new shares were used to lend and repayment of loans from financial institutions.
2. **Total liabilities:** The company had total liabilities as of December 31, 2023, of 1,831.98 million baht, a decrease of 266.55 million baht from the end of 2022 or 12.70%. from increase in short-term loans from financial institutions and repayment of long-term loans.
3. **Shareholders' Equity:** The Company had shareholders' equity as of December 31, 2023, of 1,127.63 million baht, an increase of 16.28 million baht from the end of 2022, or 1.46%, as a factor is increase from net profit for the year amounting to 61.75 million baht, and a decrease from the dividend payment for the year 2022 amounting to 44 million baht.

Please be informed according.

*Sincerely yours,*

*(MR. Chusak Vivatwongskasem)*

*Managing Director*

*Authorized Person to Disclose information*