



บริษัท เมืองไทย แคปปิตอล จำกัด (มหาชน)

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

7 May 2024

Subject Management Discussion and Analysis for the Three-month Period Ended 31 March 2024

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 31 March 2024 as to the followings:

- Consolidated net profit for the three-month period ended 31 March 2024 was Baht 1,389 million or equivalent to net profit margin of 20.95 percent.
- As at 31 March 2024, the number of branches was 7,788 increased by 251 branches, from the end of the year 2023.
- As at 31 March 2024, Credit-impaired Financial assets ratio was 3.03 percent, (31 March 2023: 3.17 percent and 31 December 2023: 3.11 percent)
- Debt-to-Equity Ratio (D/E) is 3.60 times.

Overview of Company and its Subsidiaries' Operating Results

For the three-month period ended 31 March 2024, operating performance of the Company and its Subsidiaries had consolidated net profit of Baht 1,389 million, increasing by Baht 319 million, or 29.81 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 31 March 2024 and 2023					
Unit : Million Baht	2024	2023	Amount	percent	
Interest and fee income from loans receivables and hire purchase receivables	6,353	5,396	957	17.74%	
Fees and service income	241	218	23	10.55%	
Other income	36	16	20	125.00%	
Total revenue	6,630	5,630	1,000	17.76%	
Services and administrative expenses	2,630	2,352	278	11.82%	
Total expenses	2,630	2,352	278	11.82%	
Profit from operating activities	4,000	3,278	722	22.03%	
Gain (loss) arising from derecognition of financial assets measured at amortised cost	(276)	(112)	164	146.43%	
Finance costs	(1,130)	(847)	283	33.41%	
Expected credit loss	(858)	(954)	(96)	-10.06%	
Profit before income tax	1,736	1,365	371	27.18%	
Income tax	(347)	(295)	52	17.63%	
Profit for the period	1,389	1,070	319	29.81%	
Basic earnings per share (in Baht)	0.66	0.50			

1. For the three-month period ended 31 March 2024, total revenue was Baht 6,630 million, increasing by Baht 1,000 million, or 17.76 percent, from the same period of the previous year.
2. For the three-month period ended 31 March 2024, Selling and administrative expenses were Baht 2,630 million, increased by Baht 278 million, or 11.82 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 31 March 2024, Finance cost was Baht 1,130 million, increasing by Baht 283 million, or 33.41 percent, from the same period of the previous year. The rise was due to a higher interest rate compared to the same period of the previous year.
4. For the three-month period ended 31 March 2024, expected credit loss was Baht 858 million, decreasing by Baht 96 million, or 10.06 percent, from the same period of the previous year.



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5. For the three-month period ended 31 March 2024, consolidated net profit was Baht 1,389 million, increasing by Baht 319 million, or 29.81 percent, from the same period of the previous year.

Overview of Company and its Subsidiaries' Financial Position

Statements of Financial Position (Consolidated)	31 March 2024	31 December 2023	Change	
Unit : Million Baht	Amount	Amount	Amount	percent
Current Assets	70,005	70,468	(463)	-0.66%
Non-Current Assets	83,158	79,688	3,470	4.36%
Total Assets	153,163	150,156	3,007	2.00%
Current Liabilities	54,988	51,082	3,906	7.65%
Non-Current Liabilities	64,884	67,157	(2,273)	-3.39%
Total Liabilities	119,872	118,239	1,633	1.38%
Total Shareholders' Equity	33,291	31,917	1,374	4.31%
Total Liabilities and Shareholders' Equity	153,163	150,156	3,007	2.00%

1. Total Assets

As of 31 March 2024, the Company's total assets were Baht 153,163 million, increasing by Baht 3,007 million, or 2.00 percent, from the end of the year 2023. This was mainly due to an increasing number of Loan receivables.

2. Total Liabilities

As of 31 March 2024, the Company's total liabilities were Baht 119,872 million, increasing by Baht 1,633 million, or 1.38 percent, from the end of the year 2023. The rise was due to an increasing number of loan borrowings and Lease liabilities.

3. Total Shareholders' Equity

As of 31 March 2024, the Company's total shareholders' equity was Baht 33,291 million, increasing by Baht 1,374 million, or 4.31 percent, from the end of the year 2023. The significant change is an increase in the consolidated net profit for the period amounting to Baht 1,389 million.