



บริษัท เมืองไทย แคปปิตอล จำกัด (มหาชน)

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

9 August 2022

Subject Management Discussion and Analysis for the Three-month Period Ended 30 June 2022

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 June 2022 as to the followings:

- Consolidated net profit for the three-month period ended 30 June 2022 was Baht 1,381 million or equivalent to net profit margin of 28.62 percent.
- As at 30 June 2022, the number of branches was 6,475 increased by 676 branches, from the end of the year 2021.
- As at 30 June 2022, Credit-impaired Financial assets ratio was 1.96 percent, (30 June 2021: 1.10 percent and 31 December 2021: 1.39 percent)
- Debt-to-Equity Ratio (D/E) is 3.32 times.

Overview of Company and its Subsidiaries' Operating Results

For the three-month period ended 30 June 2022, operating performance of the Company and its Subsidiaries had consolidated net profit of Baht 1,381 million, increasing by Baht 111 million, or 8.74 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 June 2022 and 2021				
Unit : Million Baht	2022	2021	Amount	percent
Interest and fee income from loans receivables and hire purchase receivables	4,617	3,684	933	25.33%
Fees and service income	185	198	(13)	-6.57%
Other income	23	14	9	64.29%
Total revenue	4,825	3,896	929	23.84%
Services and administrative expenses	1,946	1,657	289	17.44%
Total expenses	1,946	1,657	289	17.44%
Profit from operating activities	2,879	2,239	640	28.58%
Gain arising from derecognition of financial assets measured at amortised cost	44	1	43	4,300.00%
Finance costs	(663)	(507)	156	30.77%
Expected credit loss	(524)	(138)	386	279.71%
Profit before income tax	1,736	1,595	141	8.84%
Income tax	(355)	(325)	30	9.23%
Profit for the period	1,381	1,270	111	8.74%
Basic earnings per share (in Baht)	0.65	0.60		

- For the three-month period ended 30 June 2022, the total revenue was Baht 4,825 million, increasing by Baht 929 million, or 23.84 percent, from the same period of the previous year.
- For the three-month period ended 30 June 2022, the total selling and administrative expenses were Baht 1,946 million, increased by Baht 289 million, or 17.44 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 June 2022, the financing cost was Baht 663 million, increasing by Baht 156 million, or 30.77 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 June 2022, the expected credit loss was Baht 524 million, increasing by Baht 386 million, or 279.71 percent, from the same period of the previous year.
- For the three-month period ended 30 June 2022, the consolidated net profit was Baht 1,381 million, increasing by Baht 111 million, or 8.74 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 June 2022	31 December 2021	Change	
Unit : Million Baht	Amount	Amount	Amount	percent
Current Assets	58,600	49,884	8,716	17.47%
Non-Current Assets	57,222	48,506	8,716	17.97%
Total Assets	115,822	98,390	17,432	17.72%
Current Liabilities	35,748	31,702	4,046	12.76%
Non-Current Liabilities	53,234	41,819	11,415	27.30%
Total Liabilities	88,982	73,521	15,461	21.03%
Total Shareholders' Equity	26,840	24,869	1,971	7.93%
Total Liabilities and Shareholders' Equity	115,822	98,390	17,432	17.72%

1. Total Assets

As of June 30, 2022, the Company's total assets were Baht 115,822 million, increasing by Baht 17,432 million, or 17.72 percent, from the end of the year 2021. This was mainly due to an increasing the number of Loan receivables.

2. Total Liabilities

As of 30 June 2022, the Company's total liabilities were Baht 88,982 million, increasing by Baht 15,461 million, or 21.03 percent, from the end of the year 2021. The increase was due to an increasing number of the borrowing debt and lease liabilities.

3. Total Equity

As of 30 June 2022, the Company's total equity was Baht 26,840 million, increasing by Baht 1,971 million, or 7.93 percent, from the end of the year 2021. The significant changes are as follows:

- An increase in the consolidated net profit for the six-month period amounting to Baht 2,756 million.
- A decrease from the dividend payment for the year amounting to Baht 784 million.