



Management Discussion and Analysis

For the First Quarter of 2022 ended March 31, 2022

(Unreviewed Consolidated Financial Statements)

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Economic Conditions and Movement of Financial Market

In the first quarter of 2022, Thai economy showed improvement after the COVID-19 outbreak started to ease and enter the phase of turning the pandemic into an endemic, as well as a continual increase in economic activities. Private consumption started to recover despite the ongoing pressure from high inflation and rising cost of living partly caused by the Russia-Ukraine war and rising oil price. Private investment expanded along with the improved confidence. Moreover, export sector continued to grow owing to recovering demands from trading partners, while tourism sector saw a slow recovery amid the existing travelling restrictions. The domestic car sale for the first 2 months of 2022 totaled 143,944 units, increased by 26.1% comparing to the same period of last year. The headline inflation in the first quarter of 2022 increased by 4.75% mainly driven by rising oil price.

The Bank of Thailand maintained the policy rate at 0.50%. The average 3-month fixed deposit rates of Top-4 commercial remained stable at 0.33% (QoQ). The lending rates of Top-4 commercial banks also stood unchanged, comprising of the average minimum lending rate (MLR) at 5.31%, the average minimum overdraft rate (MOR) at 5.85% and the average minimum retail rate (MRR) at 6.03%.

The capital market in the first quarter of 2022 was highly volatile amid the war between Russia and Ukraine, together with rising global inflation rates and potential risk from interest rate hike and Quantitative Tightening (QT) by US Federal Reserve. Nonetheless, domestic capital market saw a sign of improved investor sentiment from the unraveled COVID-19 situation. Therefore, market trading volume increased from the previous quarter with the average daily turnover of 89,304.11 million baht, increased from 80,110.26 million baht in the fourth quarter of 2021. SET index closed at 1,695.24 points, increased by 10.06 points or 0.6% (QoQ).

Operating Results

TISCO Financial Group Public Company Limited (“the Company”) had net profit from operations in the first quarter of 2022 on a standalone basis totaling 112.85 million baht, mainly contributed by dividend income. As a holding company, TISCO Financial Group Public Company Limited operates as shareholder in other company and no other major business. Therefore, the analysis was based on the Company’s consolidated operating performance and financial position which comprised of 2 main businesses: commercial banking business and capital market business.

Operating Results for the first quarter of 2022

The net profit for the first quarter of 2022 was reported at 1,795.49 million baht, increased by 31.86 million baht or 1.8% (YoY), mainly contributed by lower expected credit loss (ECL). For the performance comparing to the first quarter of last year, total operation income decreased by 13.4% (YoY). Net interest income dropped by 1.6% (YoY) following loan contraction, while non-interest income declined by 31.8% (YoY) mainly due to businesses related to capital market. Asset management basic fee income decreased by 36.6% (YoY) led by an absence of new sizable mutual funds issued during the first quarter of last year. Brokerage fee decreased by 9.2% (YoY) following lower market trading volume. In addition, investment value declined along with the fluctuated capital market, resulting in a loss on financial instruments measured at fair value through profit or loss (FVTPL) amounting 32.18 million baht, comparing with a gain of 312.62 million recorded in the first quarter of 2021. On the contrary, bancassurance business has improved partly owing to an increase in new business volume following recovered economic activities after the pandemic unraveled.

Comparing to the fourth quarter of 2021, net profit remained stable (QoQ). Total operating income dropped by 8.7% (QoQ), mainly driven by an absence of asset management performance fee recorded in the fourth quarter. Whilst, non-interest income from core businesses increased by 5.0% (QoQ) from capital market businesses. Asset management basic fee increased by 15.1% (QoQ) from provident fund business, and brokerage fee income increased by 13.0% (QoQ) following higher market trading volume.

Expected credit loss (ECL) declined to 0.2% of average loans in line with improved asset quality. NPLs decreased significantly by 570.93 million baht or accounted for NPL ratio declined from 2.44% to 2.15% of total loans following effective asset quality control. Additionally, the provision level comparing to the asset quality was still highly sufficient, therefore the Company reduced the ECL expense comparing to the same period of last year and reflected the credit quality of loan portfolio. Thus, loan loss coverage ratio remained strong at 262.1%.

Basic earnings per share for the first quarter of 2022 were 2.24 baht per share, increased from 2.20 baht per share in the first quarter of 2021 and unchanged from the fourth quarter of 2021. The return on average equity (ROAE) was reported at 17.1%.

Table 1 : Statement of Comprehensive Income

Statement of Comprehensive Income					
Unit: Million baht	1Q2022	4Q2021	%QoQ	1Q2021	%YoY
Interest income					
Interest on loans	1,695.54	1,747.72	(3.0)	1,806.14	(6.1)
Interbank and money market items	35.03	29.27	19.7	43.24	(19.0)
Hire purchase and financial lease income	1,803.33	1,817.58	(0.8)	1,902.37	(5.2)
Investments	22.29	22.79	(2.2)	24.54	(9.1)
Total interest income	3,556.19	3,617.36	(1.7)	3,776.29	(5.8)
Interest expenses	(494.92)	(509.79)	(2.9)	(665.99)	(25.7)
Net interest income	3,061.28	3,107.57	(1.5)	3,110.30	(1.6)
Fee income	1,407.40	1,827.21	(23.0)	1,735.04	(18.9)
Fee expenses	(129.36)	(106.86)	21.1	(192.17)	(32.7)
Net fee income	1,278.03	1,720.35	(25.7)	1,542.87	(17.2)
Gain (Loss) on the financial instruments measured at fair value through PL	(32.18)	(54.82)	(41.3)	312.62	(110.3)
Gain (Loss) on Investments	(1.61)	0.98	(263.5)	3.42	(147.0)
Share of profit from investment under equity method	13.39	(3.08)	n.a.	13.16	1.8
Other operating income	100.36	71.15	41.1	119.07	(15.7)
Total operating income	4,419.27	4,842.15	(8.7)	5,101.43	(13.4)
Operating expenses	(2,099.14)	(2,176.03)	(3.5)	(2,054.90)	2.2
Expected credit loss	(85.33)	(411.60)	(79.3)	(842.68)	(89.9)
Profit before tax and minority interest	2,234.79	2,254.51	(0.9)	2,203.85	1.4
Corporate income tax expenses	(439.20)	(459.82)	(4.5)	(440.13)	(0.2)
Profit before minority interest	1,795.60	1,794.69	0.1	1,763.72	1.8
Non-controlling interests of subsidiaries	(0.11)	(0.11)	(0.8)	(0.09)	22.3
Net profit	1,795.49	1,794.58	0.1	1,763.63	1.8

Details of Financial Performance for the first quarter of 2022 comparing to the first quarter of 2021

Net Interest Income

In the first quarter of 2022, the net interest income totaled 3,061.28 million baht, decreased by 49.02 million baht (1.6% YoY). Total interest income was 3,556.19 million baht, dropped by 220.09 million baht (5.8% YoY) following loan contraction. Whilst, interest expense was 494.92 million baht, declined by 171.07 million baht (25.7% YoY) from an effective cost management.

Yield on loans increased from 6.76% to 6.99% (YoY) following an increased proportion of high-yield loans. The cost of fund decreased from 1.24% to 1.06% (YoY) owing to an effective cost management during a low interest rate environment. Consequently, loan spread improved from 5.52% to 5.93% (YoY) whereas the net interest margin also increased to 5.09%.

Table 2 : Loan Spread

Unit: %	2021	1Q2021	4Q2021	1Q2022
Yield on Loans	6.83	6.76	6.94	6.99
Cost of Fund	1.15	1.24	1.07	1.06
Loan Spread	5.69	5.52	5.87	5.93
Net Interest Margin (NIM)	4.84	4.66	5.08	5.09

Non-Interest Income

Non-interest income totaled 1,357.99 million baht, dropped by 633.15 million baht or 31.8% (YoY) mainly caused by businesses related to capital market, coupled with the recognition of loss on financial instruments measured at fair value through profit or loss (FVTPL) amounting 32.18 million baht comparing to gain of 312.62 million baht recorded in the first quarter of 2021. The loss was resulted from a decrease in investment value following both local and foreign capital market fluctuation.

Non-interest income from core businesses totaled 1,473.90 million baht, decreased by 338.18 million baht (18.7% YoY). Asset management business. Asset management basic fee decreased by 241.45 million baht (36.6% YoY) totaling 418.30 million baht due to an absence of new sizable mutual funds issued during the first quarter of 2021. Brokerage fee income declined by 21.94 million baht (9.2% YoY) to 216.63 million baht following lower market trading volume. Investment banking fee also decreased by 70.9% (YoY) to 25.28 million baht from an absence of underwriting fee in the first quarter of last year. On the other hand, bancassurance business improved partly from an increase in new business volume in line with the recovery of economic activities after the pandemic eased.

Table 3 : Non-Interest Income Breakdown

Type of Incomes Unit: Million baht	1Q2022	4Q2021	%QoQ	1Q2021	%YoY
Banking Fee	813.69	824.40	(1.3)	826.73	(1.6)
<i>Bancassurance Fee</i>	<i>604.16</i>	<i>615.36</i>	<i>(1.8)</i>	<i>539.00</i>	<i>12.1</i>
<i>Other Banking Fee</i>	<i>209.53</i>	<i>209.04</i>	<i>0.2</i>	<i>287.73</i>	<i>(27.2)</i>
Asset Management Basic Fee	418.30	363.41	15.1	659.75	(36.6)
Brokerage Fee	216.63	191.75	13.0	238.58	(9.2)
Investment Banking Fee	25.28	24.29	4.1	87.02	(70.9)
Non-Interest Income from Core Businesses	1,473.90	1,403.84	5.0	1,812.09	(18.7)
Gain (Loss) on Financial Instruments measured at fair value through PL	(32.18)	(54.82)	(41.3)	312.62	(110.3)
Gain (Loss) on Investments	(1.61)	0.98	(263.5)	3.42	(147.0)
Share Profit from subsidiaries	13.39	(3.08)	n.a.	13.16	1.8
Dividend Income	33.25	4.24	684.4	37.42	(11.1)
Asset Management Performance Fee	0.60	490.28	(99.9)	4.60	(87.0)
Fee Expenses	(129.36)	(106.86)	21.1	(192.17)	(32.7)
Total Non-Interest Income	1,357.99	1,734.58	(21.7)	1,991.14	(31.8)

Operating Expenses

Operating expenses totaled 2,099.14 million baht, increased by 44.23 million baht (2.2% YoY), resulting from an increase in variable expenses associated with revenue and profit growth. The Company still maintained effective operating cost control with cost to income ratio at 47.5%.

Expected Credit Loss

Expected credit loss (ECL) totaled 85.33 million baht, declined (YoY) comparing with 842.68 million baht in the first quarter of 2021, and accounted for 0.2% of average loans. This was resulting from improved asset quality with NPLs significantly declined by 570.93 million baht, and accounted for NPL ratio decreased from 2.44% to 2.15% of total loans following effective asset quality control. Additionally, the provision level comparing to the asset quality was still highly sufficient, therefore the Company reduced the ECL expense comparing to the same period of last year and reflected the credit quality of loan portfolio. Thus, loan loss coverage ratio remained strong at 262.1%.

Corporate Income Tax

The corporate income tax for the first quarter of 2022 was 439.20 million baht, equivalent to the effective tax rate of 19.7%.

Financial Positions

Assets

As of March 31, 2022, the Company's total assets were 246,448.94 million baht, increased by 1.2% (QoQ). Loan portfolio grew by 9.7% (QoQ) to 203,552.69 million baht, and interbank and money market increased by 6.6% (QoQ) to 32,511.88 million baht. Meanwhile, financial assets measured at fair value through profit or loss decreased by 1.8% (QoQ) to 2,042.78 million baht, while net investments increased by 5.5% (QoQ) to 8,484.46 million baht.

Table 4 : Assets Breakdown

Assets Unit: Million baht	As of Mar 31, 2022	As of Dec 31, 2021	%QoQ
Cash	1,094.48	1,103.43	(0.8)
Interbank and money market items	32,510.67	30,489.21	6.6
Derivatives	3.60	-	n.a.
Financial assets measured at fair value through Profit or Loss	2,042.78	2,081.05	(1.8)
Investments - net	8,484.46	8,042.76	5.5
Investments in subsidiaries and JV	827.26	809.63	2.2
<i>Loans</i>	<i>203,552.69</i>	<i>202,949.67</i>	<i>0.3</i>
<i>Accrued interest receivables</i>	<i>1,657.99</i>	<i>1,712.50</i>	<i>(3.2)</i>
<i>Allowance for expected credit loss</i>	<i>(11,497.21)</i>	<i>(11,740.17)</i>	<i>(2.1)</i>
Loans and accrued interest receivables – net	193,713.46	192,922.00	0.4
Other assets	7,772.22	8,173.86	(4.9)
Total assets	246,448.94	243,621.93	1.2

Liabilities

As of March 31, 2022, total liabilities were 203,450.19 million baht, increased by 0.5% (QoQ). Total deposits increased to 171,471.88 million baht (2.9% QoQ), whereas interbank and money market decreased by 3.2% (QoQ) to 7,821.36 million baht, and debentures declined by 25.0% (QoQ) to 11,190.00 million baht.

Table 5 : Liabilities Breakdown

Liabilities Unit: Million baht	As of Mar 31, 2022	As of Dec 31, 2021	%QoQ
Deposits	171,471.88	166,578.85	2.9
Interbank and money market items	7,821.36	8,080.70	(3.2)
Debentures	11,190.00	14,925.00	(25.0)
Others	12,966.94	12,837.01	1.0
Total liabilities	203,450.19	202,421.55	0.5

Shareholders' Equity

As of March 31, 2022, shareholders' equity was 42,998.76 million baht, increased by 1,798.37 million baht (4.4% QoQ) from an increase in retained earnings of the first quarter of 2022. As a result, the book value per share (BVPS) as of March 31, 2022 was 53.70 baht per share.

Business Segment Operations

(1) Banking Business

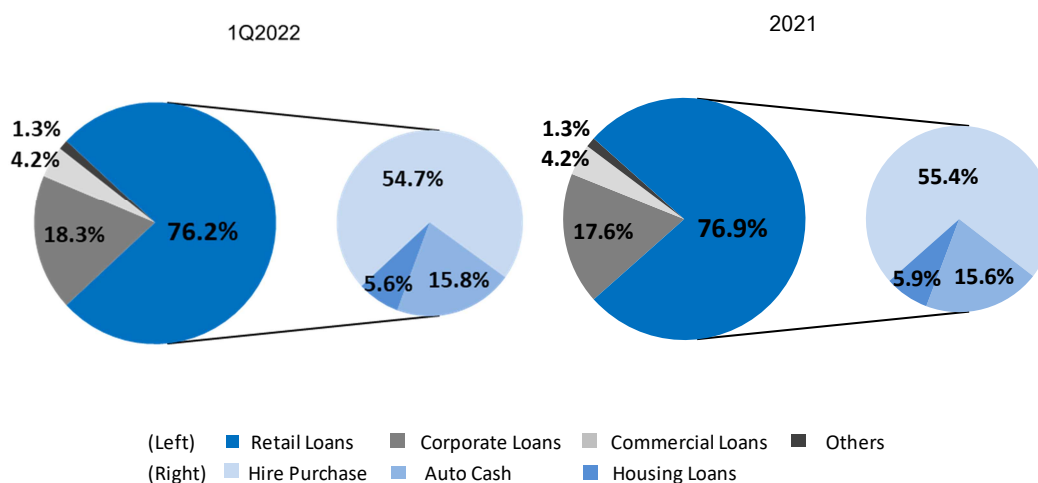
1.1 Loans

Total loans and receivables as of March 31, 2022 were 203,552.69 million baht, increased by 0.3% (QoQ) from the growth in corporate loans and commercial loans.

Table 6 : Loans

Loans Unit: Million baht	As of Mar 31, 2022	As of Dec 31, 2021	%QoQ
Hire purchase	111,432.38	112,400.47	(0.9)
Loans against auto licenses	32,165.15	31,674.29	1.5
Housing loans	11,497.09	11,939.75	(3.7)
Retail loans	155,094.62	156,014.51	(0.6)
Corporate loans	37,199.88	35,802.01	3.9
Commercial loans	8,588.04	8,474.30	1.3
Others	2,670.15	2,658.85	0.4
Total loans	203,552.69	202,949.67	0.3

Loan Breakdown



Retail Lending portfolio totaled 155,094.62 million baht, decreased by 0.6% (QoQ). The total retail portfolio as of March 31, 2022 consisted of 71.8% car and motorcycle hire purchase loans, 20.7% loans against auto licenses and 7.4% housing loans. The outstanding hire purchase loans totaled 111,432.38 million baht, dropped by 0.9% (QoQ) resulted from a decline in new car hire purchase of 1.3% (QoQ). The domestic car sale for the first 2 months of 2022 was 143,944 units, increased by 26.1% (YoY), compared to 114,168 units in the first 2 months of 2021. Therefore, the car penetration rate of TISCO for the first 2 months of 2022 declined to 4.8%. On the other hand, used car hire purchase grew by 2.3% (QoQ), and motorcycle hire purchase grew by 1.4% (QoQ) which was a result of a growth strategy into high-yield businesses.

Loans against auto licenses ("Auto Cash") totaled 32,165.15 million baht, increased by 1.5% (QoQ) following a growth strategy into high-yield businesses and network expansion strategy, particularly loans from "Somwang" channels which grew by 3.0% (QoQ) totaling 18,452.98 million baht and accounted for 57.4% of total loans against auto licenses. At the end of the first quarter of 2022, "Somwang" loan offices totaled 368 branches nationwide.

Housing loans totaled 11,497.09 million baht, dropped by 3.7% (QoQ) following highly competitive market condition and rising risk.

Corporate Lending portfolio totaled 37,199.88 million baht, increased by 3.9% (QoQ), mainly from loan drawdown from real estate and construction sector.

Commercial Lending portfolio totaled 8,588.04 million baht, increased by 1.3% (QoQ) from an increase in car inventory financing business.

Other Loans portfolio totaled 2,670.15 million baht, increased by 0.4% (QoQ).

COVID-19 Debt Relief Programs according to the BOT guideline, TISCO Group continued to provide the assistance programs for all affected customers throughout the year, mainly focusing on long-term debt restructuring for retail clients to support sustainable recovery. At the end of the first quarter of 2022, the outstanding loans under the assistance programs accounted for 7.0% of total loans, and the outstanding retail loans under the program was 3.0% of total loans. In terms of liquidity support for SMEs clients through Soft Loans scheme, the outstanding soft loans totaled approximately 3,000 million baht.

1.2 Asset Quality and Expected Credit Loss

In the first quarter of 2022, the Company reported NPLs amounting 4,386.38 million baht, decreased by 570.93 million baht (11.5% QoQ), and accounted for NPL ratio of 2.15% of total loans, declined from 2.44% at the end of 2021 owing to improved asset quality thanks to effective credit quality control, together with debt assistance programs that enabled restructured clients of hire purchase and Auto Cash loans to resume debt serviceability after the outbreak unraveled.

Table 7 : Loan Classification

Loan Classification Unit: Million baht	As of Mar 31, 2022	As of Dec 31, 2021	%QoQ
Stage 1 loans (Performing)	177,926.56	175,837.30	1.2
Stage 2 loans (Under-performing)	21,239.74	22,155.06	(4.1)
Non-performing loans (NPLs)	4,386.38	4,957.31	(11.5)
Total loans	203,552.69	202,949.67	0.3

Table 8 : NPL Breakdown

NPLs Unit: Million baht, %	As of Mar 31, 2022		As of Dec 31, 2021	
	Million baht	%	Million baht	%
Hire purchase	2,308.68	2.07	2,681.63	2.39
Loans against auto licenses	1,029.97	3.20	1,173.22	3.70
Housing loans	967.43	8.41	1,015.48	8.51
NPLs - Retail loans	4,306.08	2.78	4,870.34	3.12
NPLs - Corporate loans	-	-	19.04	0.05
NPLs - Commercial loans	78.24	0.91	65.71	0.78
Others	2.06	0.08	2.22	0.08
Total NPLs	4,386.38	2.15	4,957.31	2.44

Total allowance for expected credit loss of the Company reported at 11,497.21 million baht, and loan loss coverage ratio increased to 262.1%.

1.3 Deposits and Borrowings

Total deposits and borrowings amounted 182,661.88 million baht, increased by 0.6% (QoQ). Total deposits reported at 171,471.88 million baht, increased by 4,893.03 million baht (2.9% QoQ) from an increase in fixed deposits. Whereas, debentures totaled 11,190.00 million baht, declined by 3,735.00 million baht (25.0% QoQ) due to matured senior debentures and the early redeemed subordinated debentures. As of March 2022, the Bank had high-quality liquid assets according to the Liquidity Coverage Ratio (LCR) of 38,775 million baht, increased by 4.4% (QoQ). Thus, the high-quality liquid assets were accounted for 21.2% of total deposits and borrowings, and LCR ratio was at 170.2%.

Table 9 : Deposit Structure

Deposits Unit: Million baht	As of Mar 31, 2022	As of Dec 31, 2021	%QoQ
Current accounts	2,206.87	2,162.08	2.1
Saving accounts	46,008.79	46,931.70	(2.0)
Fixed accounts	34,651.15	34,891.07	(0.7)
Negotiate certificate deposits	88,568.14	82,557.06	7.3
Short-term borrowings	36.92	36.92	0.0
Total deposits	171,471.88	166,578.85	2.9

(2) Securities Business

In the first quarter of 2022, average daily turnover of TISCO Securities decreased from 2,249.67 million baht in the first quarter of 2021 to 2,073.91 million baht aligning with lower market trading volume. Consequently, brokerage fee income of TISCO Securities declined by 9.2% (YoY) to 216.63 million baht. TISCO Securities' overall market share remained relatively stable at 1.3% from the previous quarter. The market share of local institutions (excluding proprietary trading) decreased from 7.9% to 6.9% (QoQ), and the market share of foreign institutions declined from 0.3% to 0.2% (QoQ). Meanwhile, the market share of retail investors increased from 1.3% to 1.4% (QoQ). TISCO brokerage volume comprised of 45.5% of local institutions, 7.1% of foreign institutions, and 47.3% of retail investors.

(3) Asset Management Business

As of March 31, 2022, assets under management of TISCO Asset Management totaled 353,325.14 million baht, declined by 2.1% (QoQ) driven by local and foreign capital market fluctuation. Basic fee income reported at 418.30 million baht, increased by 15.1% (QoQ) but declined by 36.6% (YoY) caused by the absence of new sizable mutual funds during the first quarter of 2021. The composition of total asset under management was 65.5% provident fund, 17.1% private fund, and 17.4% mutual fund. Total market share of TISCO Asset Management as of February 28, 2022 was 4.1%, ranking 8th in the market. The market share of provident fund was 17.0%, ranking 1st in the market. The market share of private fund was 3.0%, ranking 6th in the market and the market share of mutual fund was 1.2%, ranking 13th in the market.

Table 10 : Assets under Management Breakdown

Funds Unit: Million baht	As of Mar 31, 2022	As of Dec 31, 2021	%QoQ
Provident fund	231,590.15	227,117.13	2.0
Private fund	60,432.00	66,740.15	(9.5)
Mutual fund	61,302.99	67,019.55	(8.5)
Total AUMs	353,325.14	360,876.82	(2.1)

Risk Management

As of March 31, 2022, TISCO Group's internal capital (ICAAP) stood at 37,924.08 million baht comprising of Tier-I capital and available reserve adjustment. The integrated risk capital declined by 358.56 million baht from the end of 2021 to 11,428.69 million baht mainly resulting from a decrease in credit risk capital. In addition, the capital surplus remained strong at 26,495.38 million baht or 69.9% of total capital.

Comparing to the end of 2021, the credit risk capital decreased by 290.36 million baht, or 3.3%, to 8,507.34 million baht mostly resulting from decreasing retail loan. Loan portfolio expanded by 0.3% mostly in corporate portfolio, while non-performing loans of TISCO Group decreased from 2.4% to 2.2% mainly due to an effective asset quality control including long-term debt restructuring and debt relief programs.

The market risk capital decreased from 350.81 million baht to 282.61 million baht, which already reflected the rising volatility of both domestic and offshore markets during the period. Meanwhile, the overall duration gap increased from 0.58 year to 0.60 year, which was in a manageable level. The assets duration slightly rose from 1.22 year to 1.23 year, while the liabilities duration excluding saving and current accounts, which are less sensitive to the interest rate movement, decreased from 0.64 year to 0.63 year.

Table 11 : Average Duration Mismatch of Assets and Liabilities and Its Impact

	Duration		1-Y Net interest income change to 1% interest rate increase	
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2022	Dec 31, 2021
Assets	1.23	1.22	1,122.15	1,109.43
Liabilities ¹	0.63	0.64	(835.34)	(844.59)
Net gap	0.60	0.58	286.81	264.84

¹ Excluding current accounts and saving accounts

In terms of regulatory capital requirement of the Bank, TISCO Group, and Securities Company, the positions were strong and sufficient levels to cushion for the expansion of asset in the future. At the end of March 2022, the projected regulatory capital based on IRB approach of the Bank was 38,221.93 million baht, while the projected capital adequacy ratio (BIS ratio) stood at 24.3%, remaining higher than 11.0% required by the Bank of Thailand. The projected Tier-I and Tier-II ratios of the Bank stood at 19.9% and 4.4%, respectively, in which Tier-I ratio also remained higher than the minimum requirement at 8.5%. For TISCO Group, the projected regulatory capital based on IRB approach was 39,501.21 million baht, with projected BIS ratio, Tier-I and Tier-II ratios at 22.4%, 18.4% and 4.0%, respectively, which also remained higher than the minimum capital requirement. Meanwhile, the net capital rule (NCR) of TISCO Securities Co., Ltd. stood at 72.0%, which was higher than the minimum required ratio by the SEC of 7.0%.

Table 12 : Regulatory Capital Requirement

Capital Adequacy Unit: %	As of Mar 31, 2022 ¹	As of Dec 31, 2021
TISCO Financial Group		
Tier-I	18.4	18.6
Tier-II	4.0	4.6
BIS Ratio	22.4	23.2
TISCO Bank		
Tier-I	19.9	20.2
Tier-II	4.4	5.0
BIS Ratio	24.3	25.2

¹Projected figures