

MFC Asset Management Public Company Limited

Company's Management Discussion and Analysis

This part provides an explanation of the Company's operating results and financial status as follows:

1. Operating Results (Consolidated)

The table below is the summary of operating results for the first quarter 2022 and 2021.

Unit: Thousand Baht

	<u>Q1/2022</u>	<u>Q1/2021</u>	<u>% Change</u>
Fees and service income	281,114	480,262	(41.47)
Interest income	3,119	3,428	(9.01)
Gain and return on financial instruments	3,497	5,022	(30.37)
Other income	346	257	34.63
Total revenues	288,076	488,969	(41.09)
Employee benefits expenses	124,652	111,412	11.88
Fees and service expenses	48,724	234,045	(79.18)
Interest expenses	1,104	1,638	(32.60)
Other expenses	30,286	28,540	6.12
Total expenses	204,766	375,635	(45.49)
Net profit	66,931	91,305	(26.70)

The Company's net profit for the first quarter 2022 was Baht 66.93 million, decreased by Baht 24.37 million or 26.70% when compared with the same quarter of the previous year. The Company's total revenues was Baht 288.08 million, decrease by Baht 200.89 million or 41.09% from first quarter last year and The Company's fees and service income was Baht 281.11 million, decrease by Baht 199.15 million or 41.47% from first quarter last year. There are 3 new mutual funds, divided to 2 equity fund and 1 fixed income fund with a total net asset value of Baht 797 million compared with last year there are 7 new mutual funds, with a total net asset value of Baht 6,803 million.

2. Financial Status (Consolidated)

The table summarizes the Company's financial status as follows:

	Unit: Thousand Baht		
	<u>As at 31 Mar 2022</u>	<u>As at 31 Dec 2021</u>	<u>% Change</u>
Total assets	1,716,776	1,739,625	(1.31)
Liabilities and shareholders' equity			
Total liabilities	310,607	419,394	(25.94)
Shareholders' equity	1,406,169	1,320,231	6.51

As at 31 March 2022, the total assets were Baht 1,716.78 million, decreased by Baht 22.85 million or 1.31% from the amount as at the end of 2021, The main components of total assets were investment of Baht 1,149.69 million or 66.54% of total assets, cash and cash equivalent of Baht 239.70 million or 13.87% of total assets, accrued fees and service income from asset management business of Baht 115.25 million or 6.67% of total assets and right-of-use assets of Baht 68.21 million or 3.95% of total assets.

As at 31 March 2022, the total liabilities were Baht 310.61 million, decreased by Baht 108.79 million or 25.94% from the end of last year.

Lastly, shareholders' equity as at 31 March 2022 was Baht 1,406.17 million, increased by Baht 85.94 million or 6.51 % from the end of last year.

3. Key Financial Figures (Consolidated)

	<u>31 Mar 2022</u>	<u>31 Dec 2021</u>
Book value (Baht per share)	11.19	10.51
Return on total assets (%)	15.50	17.60
Return on equity (%)	19.04	23.19
Net profit margin (%)	23.23	20.07

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(Mr.Thanachote Rungsitivat)

President