

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 third quarter and nine month periods of 2022 and 2021.

Unit: Thousand Baht

	3 rd Quarter			Nine-month Periods		
	2022	2021	% Change	2022	2021	% Change
Fees and service income	251,133	326,501	(23.08)	819,834	1,136,781	(27.88)
Interest income	3,291	3,580	(8.07)	9,667	10,568	(8.53)
Gain and return on financial instruments	5,072	4,491	12.94	15,224	13,430	13.36
Other income	242	157	54.14	867	578	50.00
Total revenues	259,738	334,729	(22.40)	845,592	1,161,357	(27.19)
Employee benefits expenses	128,146	127,069	0.85	377,078	347,745	8.44
Fees and service expenses	39,388	87,611	(55.04)	141,685	405,741	(65.08)
Interest expenses	803	1,358	(40.87)	2,866	4,517	(36.55)
Other expenses	37,235	35,255	5.62	98,832	92,022	7.40
Total expenses	205,572	251,293	(18.19)	620,461	850,025	(27.01)
Net profit	43,547	67,698	(35.67)	181,593	251,277	(27.73)

The Company's net profit for the third quarter 2022 was Baht 43.55 million, decrease by Baht 24.15 million or 35.67% when compared with the same quarter of the previous year. The Company's fees and service income was Baht 251.13 million, decrease by Baht 75.37 million or 23.08% from this quarter last year, while the company's expenses was Baht 205.57 million, decreased by Baht 45.72 million or 18.19% from last year period

And The Company's net profit for the nine month of 2022 of Baht 181.59 million, decrease by Baht 69.98 million or 27.73% from the same period last year. The Company's fees and service income was Baht 819.83 million, decrease by Baht 316.95 million or 27.88% from this period last year. There were 14 new funds divided into 7 equity fund and 7 fixed income fund with a total net asset value of Baht 5,219 million compared with last year there were 15 new funds divided into 8 equity fund and 7 fixed income fund with a total net asset value of Baht 10,497 million. However the company's expenses decreased by Baht 229.56 million or 27.01% from last year period.

2. Financial Status (Consolidated)

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

	Unit: Thousand Baht		
	<u>As at 30 Sep 2022</u>	<u>As at 31 Dec 2021</u>	<u>% Change</u>
Total assets	1,512,848	1,739,625	(13.04)
Liabilities and shareholders' equity			
Total liabilities	324,088	419,394	(22.72)
Shareholders' equity	1,188,760	1,320,231	(9.96)

As of 30 September 2022, the total assets were Baht 1,512.85 million, decreased by Baht 226.78 million or 13.04% from the amount as at the end of 2020. The main components of total assets were investments of Baht 950.87 million or 62.85% of total assets, cash and cash equivalents of Baht 237.31 million or 17.67% of total assets, accrued fees and service income from asset management business of Baht 99.66 million or 6.59% of total assets and right-of-use assets of Baht 47.58 million or 3.15% of total assets.

As of 30 September 2022, the total liabilities were Baht 324.09 million, decreased by Baht 95.31 million or 22.72% from the end of last year.

Lastly, the total shareholders' equity as of 30 September 2022 was Baht 1,188.76 million, decreased by Baht 131.47 million or 9.96% from the end of last year.

3. Key Financial Figures (Consolidated)

	<u>As at 30 Sep 2022</u>	<u>As at 31 Dec 2021</u>
Book value (Baht per share)	9.46	10.51
Return on total assets (%)	16.00	17.60
Return on equity (%)	20.37	23.19
Net profit margin (%)	21.48	20.07

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(Mr.Thanachote Rungsitivat)

President