

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 periods of 2022 and 2021.

Unit: Thousand Baht

	2022	2021	% Change
Fees and service income	1,059,823	1,495,009	(29.11)
Interest Income & Gain and return on financial instruments	34,537	29,710	16.25
Other income	1,371	946	44.94
Total revenues	1,095,732	1,525,665	(28.18)
Employee benefits expenses	501,177	487,734	2.76
Fees and service expenses	175,239	511,717	(65.75)
Interest expenses	3,524	5,800	(39.23)
Other expenses	141,432	138,735	1.94
Total expenses	821,372	1,143,986	(28.20)
Net profit	221,113	306,149	(27.78)

The Company's net profit for the period of 2022 was Baht 221.11 million, decrease by Baht 85.04 million or 27.78 % when compared with the same period of the previous year. The Company's fees and service income was Baht 1,059.82 million, decrease by Baht 435.19 million or 68.96% from last year.

There were 20 new funds divided into 8 equity fund, 10 fixed income fund, 1 mixed fund and 1 RMF Fund with a total net asset value of Baht 7,149 million compared with last year there were 21 new funds divided into 11 equity fund, 9 fixed income fund and 1 RMF Fund with a total net asset value of Baht 14,951 million. However, the company's expenses decreased by Baht 322.61 million or 28.20% from last year period.

2. Financial Status (Consolidated)

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

	Unit: Thousand Baht		
	<u>As at 31 Dec 2022</u>	<u>As at 31 Dec 2021</u>	<u>% Change</u>
Total assets	1,563,209	1,739,625	(10.14)
Liabilities and shareholders' equity			
Total liabilities	337,159	419,393	(19.61)
Shareholders' equity	1,226,050	1,320,231	(7.13)

As of 31 December 2022, the total assets were Baht 1,563.21 million, decreased by Baht 176.42 million or 10.14% from the amount as at the end of 2021.

The main components of total assets were investments of Baht 1,126.07 million or 72.04% of total assets, cash and cash equivalents of Baht 125.87 million or 8.05% of total assets, accrued fees and service income from asset management business of Baht 116.73 million or 7.47% of total assets and right-of-use assets of Baht 36.86 million or 2.36% of total assets.

As of 31 December 2022, the total liabilities were Baht 337.16 million, decreased by Baht 82.23 million or 19.61% from the end of last year.

Lastly, the total shareholders' equity as of 31 December 2022 was Baht 1,226.05 million, decreased by Baht 94.18 million or 7.13% from the end of last year.

3. Key Financial Figures (Consolidated)

	<u>As at 31 Dec 2022</u>	<u>As at 31 Dec 2021</u>
Book value (Baht per share)	9.76	10.51
Return on total assets (%)	14.14	17.60
Return on equity (%)	18.03	23.19
Net profit margin (%)	20.18	20.07

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(Mr.Thanachote Rungsitivat)

President