

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 2023 and 2022.

Unit: Thousand Baht

	<u>Q1/2023</u>	<u>Q1/2022</u>	<u>% Change</u>
Fees and service income	292,206	281,114	3.95
Interest income	3,863	3,119	23.85
Gain and return on financial instruments	3,498	3,497	0.03
Other income	1,815	346	424.57
Total revenues	301,382	288,076	4.62
Employee benefits expenses	128,820	124,652	3.34
Fees and service expenses	65,578	48,724	34.59
Interest expenses	492	1,104	(55.43)
Other expenses	35,207	30,286	16.25
Total expenses	230,097	204,766	12.37
Net profit	56,410	66,931	(15.72)

The Company's net profit for the first quarter 2023 was Baht 56.41 million, decreased by Baht 10.52 million or 15.72% when compared with the same quarter of the previous year. The Company's total revenues was Baht 301.38 million, increase by Baht 13.31 million or 4.62% from first quarter last year and The Company's fees and service income was Baht 292.21 million, increase by Baht 11.09 million or 3.95% from first quarter last year. There are 4 new mutual funds, divided to 1 mixed fund and 3 fixed income fund with a total net asset value of Baht 3,209 million compared with last year there are 3 new mutual funds, with a total net asset value of Baht 797 million.

2. Financial Status (Consolidated)

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

	Unit: Thousand Baht		
	<u>As at 31 Mar 2023</u>	<u>As at 31 Dec 2022</u>	<u>% Change</u>
Total assets	1,559,863	1,563,209	(0.21)
Liabilities and shareholders' equity			
Total liabilities	271,303	337,159	(19.53)
Shareholders' equity	1,288,560	1,226,050	5.10

As at 31 March 2023, the total assets were Baht 1,559.86 million, decreased by Baht 3.35 million or 0.21% from the amount as at the end of 2022, The main components of total assets were investment of Baht 1,044.83 million or 66.98% of total assets, cash and cash equivalent of Baht 203.32 million or 13.03% of total assets, accrued fees and service income from asset management business of Baht 113.05 million or 7.25% of total assets and right-of-use assets of Baht 27.54 million or 1.77% of total assets.

As at 31 March 2023, the total liabilities were Baht 271.30 million, decreased by Baht 68.86 million or 19.53% from the end of last year.

Lastly, shareholders' equity as at 31 March 2023 was Baht 1,288.56 million, increased by Baht 62.51 million or 5.10 % from the end of last year.

3. Key Financial Figures (Consolidated)

	<u>31 Mar 2023</u>	<u>31 Dec 2022</u>
Book value (Baht per share)	10.26	9.76
Return on total assets (%)	14.47	14.14
Return on equity (%)	17.51	18.03
Net profit margin (%)	18.72	20.18

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(Mr.Thanachote Rungsitivat)

President