

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 second quarter and six month periods of 2023 and 2022.

Unit: Thousand Baht

	2 nd Quarter			Six-month Periods		
	2023	2022	% Change	2023	2022	% Change
Fees and service income	272,418	287,588	(5.27)	564,624	568,702	(0.72)
Interest income	4,386	3,257	34.68	8,249	6,376	29.39
Gain and return on financial instruments	6,212	6,655	(6.65)	9,710	10,152	(4.35)
Other income	159	278	(42.95)	1,974	624	216.27
Total revenues	283,176	297,778	(4.90)	584,557	585,853	(0.22)
Employee benefits expenses	130,786	124,280	5.23	259,606	248,932	4.29
Fees and service expenses	51,745	53,573	(3.41)	117,323	102,297	14.69
Interest expenses	409	960	(57.39)	901	2,063	(56.35)
Other expenses	42,971	31,310	37.24	78,178	61,596	26.92
Total expenses	225,910	210,123	7.51	456,007	414,889	9.91
Net profit	47,406	71,114	(33.34)	103,815	138,044	(24.80)

The Company's net profit for the second quarter 2023 was Baht 47.41 million, decrease by Baht 23.71 million or 33.34% when compared with the same quarter of the previous year. The Company's total revenues was Baht 283.18 million, decrease by Baht 14.60 million or 4.90% from this quarter last year, while the company's expenses was Baht 225.91 million, increased by Baht 15.79 million or 7.51% from last year period

And The Company's net profit for the six month of 2023 of Baht 103.82 million, decrease by Baht 34.23 million or 24.80% from the same period last year. The Company's total revenues was Baht 584.56 million, decrease by Baht 1.30 million or 0.22% from this period last year. There were 11 new funds divided into 1 equity fund, 9 fixed income fund and 1 mixed fund with a total net asset value of Baht 5,847 million compared with last year there were 8 new funds divided into 5 equity fund and 3 fixed income fund with a total net asset value of Baht 2,193 million

2. Financial Status (Consolidated)

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

	Unit: Thousand Baht		
	<u>As at 30 Jun 2023</u>	<u>As at 31 Dec 2022</u>	<u>% Change</u>
Total assets	1,419,967	1,563,209	(9.16)
Liabilities and shareholders' equity			
Total liabilities	286,796	337,159	(14.94)
Shareholders' equity	1,133,171	1,226,050	(7.58)

As of 30 June 2023, the total assets were Baht 1,419.97 million, decreased by Baht 143.24 million or 9.16% from the amount as at the end of 2022. The main components of total assets were investments of Baht 951.44 million or 67.00% of total assets, cash and cash equivalents of Baht 151.70 million or 11.06% of total assets, accrued fees and service income from asset management business of Baht 126.92 million or 8.94% of total assets and right-of-use assets of Baht 19.26 million or 1.36% of total assets.

As of 30 June 2023, the total liabilities were Baht 286.80 million, decreased by Baht 50.36 million or 14.94% from the end of last year.

Lastly, the total shareholders' equity as of 30 June 2023 was Baht 1,133.17 million, decreased by Baht 92.88 million or 7.58% from the end of last year.

3. Key Financial Figures (Consolidated)

	<u>As at 30 Jun 2023</u>	<u>As at 31 Dec 2022</u>
Book value (Baht per share)	9.02	9.76
Return on total assets (%)	14.62	14.14
Return on equity (%)	18.32	18.03
Net profit margin (%)	17.76	20.18

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(Mr.Thanachote Rungsitivat)

President