

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 2023 and 2022.

Unit: Thousand Baht

	2023	2022	% Change
Fees and service income	1,094,063	1,059,823	3.23
Interest Income & Gain and return on financial instruments	36,022	34,537	4.30
Other income	3,284	1,371	139.49
Total revenues	1,133,369	1,095,732	3.43
Employee benefits expenses	527,248	501,177	5.20
Fees and service expenses	207,888	175,239	18.63
Interest expenses	3,915	3,524	11.09
Other expenses	159,499	141,432	12.77
Total expenses	898,550	821,372	9.40
Net profit	189,018	221,113	(14.52)

The Company's net profit for the period of 2023 was Baht 189.02 million, decreased by Baht 32.10 million or 14.52 % when compared with the same period of the previous year. The Company's fees and service income was Baht 1,094.06 million, increased by Baht 34.24 million or 3.23% from last year.

There were 39 new funds divided into 2 equity fund, 28 fixed income fund, 7 mixed fund and 2 Thai ESG Fund with a total net asset value of Baht 15,128 million compared with 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. However, the company's expenses increased by Baht 77.18 million or 9.40% 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 2023</u>	<u>As at 31 Dec 2022</u>	<u>% Change</u>
Total assets	1,683,456	1,563,209	7.69
Liabilities and shareholders' equity			
Total liabilities	494,386	337,159	46.63
Shareholders' equity	1,189,069	1,226,050	(3.02)

As of 31 December 2023, the total assets were Baht 1,683.46 million, increased by Baht 120.25 million or 7.69% from the amount as at the end of 2022.

The main components of total assets were investments of Baht 931.96 million or 55.36% of total assets, cash and cash equivalents of Baht 260.34 million or 15.45% of total assets, accrued fees and service income from asset management business of Baht 125.65 million or 7.46% of total assets and right-of-use assets of Baht 185.11 million or 11.00% of total assets.

As of 31 December 2023, the total liabilities were Baht 494.39 million, increased by Baht 157.23 million or 46.63% from the end of last year.

Lastly, the total shareholders' equity as of 31 December 2023 was Baht 1,189.07 million, decreased by Baht 36.98 million or 3.02% from the end of last year.

3. Key Financial Figures (Consolidated)

	<u>As at 31 Dec 2023</u>	<u>As at 31 Dec 2022</u>
Book value (Baht per share)	9.47	9.76
Return on total assets (%)	11.23	14.14
Return on equity (%)	15.90	18.03
Net profit margin (%)	16.68	20.18

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(Mr.Thanachote Rungsitivat)

President