

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 2024 and 2023.

Unit: Thousand Baht

	<u>Q1/2024</u>	<u>Q1/2023</u>	<u>% Change</u>
Fees and service income	288,255	292,206	(1.35)
Interest income	4,046	3,863	4.74
Gain and return on financial instruments	5,577	3,498	59.43
Other income	91	1,815	(94.99)
Total revenues	297,969	301,382	(1.13)
Employee benefits expenses	138,677	128,820	7.65
Fees and service expenses	61,872	65,578	(5.65)
Interest expenses	1,693	492	244.11
Other expenses	34,970	35,207	(0.67)
Total expenses	237,212	230,097	3.09
Net profit	49,255	56,410	(12.68)

The Company's net profit for the first quarter 2024 was Baht 49.26 million, decreased by Baht 7.16 million or 12.68% when compared with the same quarter of the previous year. The Company's total revenues was Baht 297.97 million, decrease by Baht 3.41 million or 1.13% from first quarter last year and The Company's fees and service income was Baht 288.26 million, decrease by Baht 3.95 million or 1.35% from first quarter last year. There are 13 new mutual funds, divided to 1 equity fund, 2 mixed fund and 10 fixed income fund with a total net asset value of Baht 7,526 million compared with last year there are 4 new mutual funds, with a total net asset value of Baht 3,209 million.

2. Financial Status (Consolidated)

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

	Unit: Thousand Baht		
	<u>As at 31 Mar 2024</u>	<u>As at 31 Dec 2023</u>	<u>% Change</u>
Total assets	1,682,162	1,683,456	(0.08)
Liabilities and shareholders' equity			
Total liabilities	453,378	494,387	(8.29)
Shareholders' equity	1,228,784	1,189,069	3.34

As at 31 March 2024, the total assets were Baht 1,682.16 million, decreased by Baht 1.29 million or 0.08% from the amount as at the end of 2023, The main components of total assets were investment of Baht 895.30 million or 53.22% of total assets, cash and cash equivalent of Baht 283.53 million or 16.86% of total assets, accrued fees and service income from asset management business of Baht 121.11 million or 7.20% of total assets and right-of-use assets of Baht 195.10 million or 11.60% of total assets.

As at 31 March 2024, the total liabilities were Baht 453.38 million, decreased by Baht 41.01 million or 8.29% from the end of last year.

Lastly, shareholders' equity as at 31 March 2024 was Baht 1,228.78 million, increased by Baht 39.72 million or 3.34 % from the end of last year.

3. Key Financial Figures (Consolidated)

	<u>31 Mar 2024</u>	<u>31 Dec 2023</u>
Book value (Baht per share)	9.78	9.47
Return on total assets (%)	11.71	11.23
Return on equity (%)	16.03	15.90
Net profit margin (%)	16.53	16.68

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(Mr.Thanachote Rungsitivat)

President