

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 2021 and 2020.

Unit: Thousand Baht

	2 nd Quarter			Six-month Periods		
	2021	2020	% Change	2021	2020	% Change
Fees and service income	330,018	184,250	79.11	810,280	385,484	110.20
Interest income	3,560	3,612	(1.44)	6,988	7,358	(5.03)
Gain and return on financial instruments	3,916	2,609	50.12	8,939	6,518	37.14
Other income	165	15	998.73	421	683	(38.26)
Total revenues	337,659	190,486	77.26	826,628	400,043	106.63
Employee benefits expenses	109,264	105,478	3.59	220,676	220,409	0.12
Fees and service expenses	84,086	16,881	398.12	318,130	35,803	788.55
Interest expenses	1,521	1,754	(13.33)	3,159	3,953	(20.08)
Other expenses	28,226	29,922	(5.67)	56,767	62,012	(8.46)
Total expenses	223,097	154,035	44.84	598,732	322,177	85.84
Net profit	92,274	29,849	209.14	183,579	62,926	191.74

The Company's net profit for the second quarter 2021 was Baht 92.27 million, increase by Baht 62.43 million or 209.14 % when compared with the same quarter of the previous year. The Company's fees and service income was Baht 330.02 million, increase by Baht 145.77 million or 79.11% from this quarter last year, while the company's expenses was Baht 223.10 million, increased by Baht 69.06 million or 44.84% from last year period

And The Company's net profit for the six month of 2021 of Baht 183.58 million, increase by Baht 120.65 million or 191.74% from the same period last year. The Company's fees and service income was Baht 810.28 million, increase by Baht 424.80 million or 110.20% from this period last year. There were 10 new funds divided into 6 equity fund and 4 fixed income fund with a total net asset value of Baht 8,223 million compared with last year there were 7 new funds divided into 3 equity fund, 2 fixed income fund and 2 SFF fund with a total net asset value of Baht 1,586 million. However the company's expenses increased by Baht 276.55 million or 85.84% from last year period due to expanding our sales through selling agent channel continuously.

2. Financial Status (Consolidated)

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

	Unit: Thousand Baht		
	<u>As at 30 Jun 2021</u>	<u>As at 31 Dec 2020</u>	<u>% Change</u>
Total assets	1,534,064	1,467,624	4.53
Liabilities and shareholders' equity			
Total liabilities	370,407	403,598	(8.22)
Shareholders' equity	1,163,657	1,064,026	9.36

As of 30 June 2021, the total assets were Baht 1,534.06 million, increased by Baht 66.44 million or 4.53% from the amount as at the end of 2020. The main components of total assets were investments of Baht 1,020.17 million or 66.50% of total assets, cash and cash equivalents of Baht 126.81 million or 8.27% of total assets, accrued fees and service income from asset management business of Baht 143.49 million or 9.35% of total assets and right-of-use assets of Baht 96.95 million or 6.32% of total assets.

As of 30 June 2021, the total liabilities were Baht 370.41 million, decreased by Baht 33.19 million or 8.22% from the end of last year.

Lastly, the total shareholders' equity as of 30 June 2021 was Baht 1,163.66 million, increased by Baht 99.63 million or 9.36% from the end of last year.

3. Key Financial Figures (Consolidated)

	<u>As at 30 Jun 2021</u>	<u>As at 31 Dec 2020</u>
Book value (Baht per share)	9.26	8.47
Return on total assets (%)	23.93	10.09
Return on equity (%)	31.55	13.92
Net profit margin (%)	22.21	16.18

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(Mr.Thanachote Rungsitivat)

President