

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 third quarter and nine month periods of 2021 and 2020.

Unit: Thousand Baht

	3 rd Quarter			Nine-month Periods		
	2021	2020	% Change	2021	2020	% Change
Fees and service income	326,501	216,598	50.74	1,136,781	602,082	88.81
Interest income	3,580	3,518	1.76	10,568	10,876	(2.83)
Gain and return on financial instruments	4,491	4,555	(1.41)	13,430	11,073	21.29
Other income	157	28	460.71	578	710	(18.59)
Total revenues	334,729	224,699	48.97	1,161,357	624,741	85.89
Employee benefits expenses	127,069	107,742	17.94	347,745	328,151	5.97
Fees and service expenses	87,611	40,660	115.47	405,741	76,463	430.64
Interest expenses	1,358	1,803	(24.68)	4,517	5,756	(21.53)
Other expenses	35,255	27,950	26.14	92,022	89,962	2.29
Total expenses	251,293	178,155	41.05	850,025	500,332	69.89
Net profit	67,698	37,551	80.28	251,277	100,477	150.08

The Company's net profit for the third quarter 2021 was Baht 67.70 million, increase by Baht 30.15 million or 80.28% when compared with the same quarter of the previous year. The Company's fees and service income was Baht 326.50 million, increase by Baht 109.90 million or 50.74% from this quarter last year, while the company's expenses was Baht 251.29 million, increased by Baht 73.14 million or 41.05% from last year period

And The Company's net profit for the nine month of 2021 of Baht 251.28 million, increase by Baht 150.80 million or 150.08% from the same period last year. The Company's fees and service income was Baht 1,136.78 million, increase by Baht 534.70 million or 88.81% from this period last year. There were 15 new funds divided into 8 equity fund and 7 fixed income fund with a total net asset value of Baht 10,497 million compared with last year there were 12 new funds divided into 6 equity fund, 4 fixed income fund and 2 SFF fund with a total net asset value of Baht 3,609 million. However the company's expenses increased by Baht 349.69 million or 69.89% 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 Sep 2021</u>	<u>As at 31 Dec 2020</u>	<u>% Change</u>
Total assets	1,597,855	1,467,624	8.87
Liabilities and shareholders' equity			
Total liabilities	373,583	403,598	(7.44)
Shareholders' equity	1,224,272	1,064,026	15.06

As of 30 September 2021, the total assets were Baht 1,597.86 million, increased by Baht 130.23 million or 8.87% from the amount as at the end of 2020. The main components of total assets were investments of Baht 1,013.24 million or 63.41% of total assets, cash and cash equivalents of Baht 212.91 million or 13.32% of total assets, accrued fees and service income from asset management business of Baht 129.39 million or 8.10% of total assets and right-of-use assets of Baht 90.97 million or 5.69% of total assets.

As of 30 September 2021, the total liabilities were Baht 373.58 million, decreased by Baht 30.02 million or 7.44% from the end of last year.

Lastly, the total shareholders' equity as of 30 September 2021 was Baht 1,224.27 million, increased by Baht 160.25 million or 15.06% from the end of last year.

3. Key Financial Figures (Consolidated)

	<u>As at 30 Sep 2021</u>	<u>As at 31 Dec 2020</u>
Book value (Baht per share)	9.75	8.47
Return on total assets (%)	20.97	10.09
Return on equity (%)	27.37	13.92
Net profit margin (%)	21.64	16.18

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(Mr.Thanachote Rungsitivat)

President