

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 2021 and 2020.

Unit: Thousand Baht

	<u>2021</u>	<u>2020</u>	<u>% Change</u>
Fees and service income	1,495,009	884,853	68.96
Gain and return on financial instruments	29,710	29,262	1.53
Other income	946	954	(0.80)
Total revenues	1,525,665	915,069	66.73
Employee benefits expenses	487,734	439,555	10.96
Fees and service expenses	511,717	160,736	218.36
Interest expenses	5,800	7,512	(22.79)
Other expenses	138,735	123,902	11.97
Total expenses	1,143,986	731,705	56.35
Net profit	306,149	148,103	106.71

The Company's net profit for the period of 2021 was Baht 306.15 million, increase by Baht 158.05 million or 106.71 % when compared with the same period of the previous year. The Company's fees and service income was Baht 1,495.01 million, increase by Baht 610.16 million or 68.96% from last year.

There were 21 new funds divided into 11 equity fund, 9 fixed income fund and 1 RMF Fund with a total net asset value of Baht 14,970 million compared with last year there were 15 new funds divided into 7 equity fund, 5 fixed income fund, 2 SFF fund and 1 RMF Fund with a total net asset value of Baht 5,439 million. However the company's expenses increased by Baht 412.28 million or 56.35% 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 31 Dec 2021</u>	<u>As at 31 Dec 2020</u>	<u>% Change</u>
Total assets	1,739,625	1,467,624	18.53
Liabilities and shareholders' equity			
Total liabilities	419,393	403,598	3.91
Shareholders' equity	1,320,231	1,064,026	24.08

As of 31 December 2021, the total assets were Baht 1,739.63 million, increased by Baht 272.00 million or 18.53% from the amount as at the end of 2020.

The main components of total assets were investments of Baht 1,113.65 million or 64.02% of total assets, cash and cash equivalents of Baht 229.83 million or 13.21% of total assets, accrued fees and service income from asset management business of Baht 167.72 million or 9.64% of total assets and right-of-use assets of Baht 79.25 million or 4.56% of total assets.

As of 31 December 2021, the total liabilities were Baht 419.39 million, increased by Baht 15.80 million or 3.91% from the end of last year.

Lastly, the total shareholders' equity as of 31 December 2021 was Baht 1,320.23 million, increased by Baht 256.21 million or 24.08% from the end of last year.

3. Key Financial Figures (Consolidated)

	<u>As at 31 Dec 2021</u>	<u>As at 31 Dec 2020</u>
Book value (Baht per share)	10.51	8.47
Return on total assets (%)	17.60	10.09
Return on equity (%)	23.19	13.92
Net profit margin (%)	20.07	16.18

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(Mr.Thanachote Rungsitivat)

President