

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 2022 and 2021.

Unit: Thousand Baht

	2 nd Quarter			Six-month Periods		
	<u>2022</u>	<u>2021</u>	<u>% Change</u>	<u>2022</u>	<u>2021</u>	<u>% Change</u>
Fees and service income	287,588	330,018	(12.86)	568,702	810,280	(29.81)
Interest income	3,257	3,560	(8.50)	6,376	6,988	(8.76)
Gain and return on financial instruments	6,655	3,916	69.92	10,152	8,939	13.57
Other income	278	165	68.73	624	421	48.11
Total revenues	297,778	337,659	(11.81)	585,853	826,628	(29.13)
Employee benefits expenses	124,280	109,264	13.74	248,932	220,676	12.80
Fees and service expenses	53,573	84,086	(36.29)	102,297	318,130	(67.84)
Interest expenses	960	1,521	(36.89)	2,063	3,159	(34.68)
Other expenses	31,310	28,226	10.93	61,596	56,767	8.51
Total expenses	210,123	223,097	(5.82)	414,889	598,732	(30.71)
Net profit	71,114	92,274	(22.93)	138,044	183,579	(24.80)

The Company's net profit for the second quarter 2022 was Baht 71.11 million, decrease by Baht 21.16 million or 22.93% when compared with the same quarter of the previous year. The Company's fees and service income was Baht 287.59 million, decrease by Baht 42.43 million or 12.86% from this quarter last year, while the company's expenses was Baht 210.12 million, decreased by Baht 12.97 million or 5.82% from last year period

And The Company's net profit for the six month of 2022 of Baht 138.04 million, decrease by Baht 45.54 million or 24.80% from the same period last year. The Company's fees and service income was Baht 568.70 million, decrease by Baht 241.58 million or 29.81% from this period last year. There were 8 new funds divided into 5 equity fund and 3 fixed income fund with a total net asset value of Baht 2,193 million compared with 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. However the company's expenses decreased by Baht 183.84 million or 30.71% from last year period.

2. Financial Status (Consolidated)

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

	Unit: Thousand Baht		
	<u>As at 30 Jun 2022</u>	<u>As at 31 Dec 2021</u>	<u>% Change</u>
Total assets	1,487,036	1,739,625	(14.52)
Liabilities and shareholders' equity			
Total liabilities	319,854	419,394	(23.73)
Shareholders' equity	1,167,181	1,320,231	(11.59)

As of 30 June 2022, the total assets were Baht 1,487.04 million, decreased by Baht 252.59 million or 14.52% from the amount as at the end of 2021. The main components of total assets were investments of Baht 979.02 million or 65.84% of total assets, cash and cash equivalents of Baht 186.26 million or 12.53% of total assets, accrued fees and service income from asset management business of Baht 114.60 million or 7.71% of total assets and right-of-use assets of Baht 57.19 million or 3.85% of total assets.

As of 30 June 2022, the total liabilities were Baht 319.85 million, decreased by Baht 99.54 million or 23.73% from the end of last year.

Lastly, the total shareholders' equity as of 30 June 2022 was Baht 1,167.18 million, decreased by Baht 153.05 million or 11.59% from the end of last year.

3. Key Financial Figures (Consolidated)

	<u>As at 30 Jun 2022</u>	<u>As at 31 Dec 2021</u>
Book value (Baht per share)	9.29	10.51
Return on total assets (%)	18.57	17.60
Return on equity (%)	23.65	23.19
Net profit margin (%)	23.56	20.07

Signature _____

(Mr.Thanachote Rungsitivat)

President