

(Translated)

May 14, 2018

Ref FSS 076/2018

Subject: The financial performance analysis of the first quarter of 2018
To The President
The Stock Exchange of Thailand

Dear Sirs,

Finansia Syrus Securities Public Company would like to disclose the reviewed separated and consolidated financial statements for the first quarter ending March 31, 2018. The consolidated statements represent the net profit of 38.23 million baht, which decreased by 2.50 million baht or 6.13% comparing to the same period of 2017. While the separated statements represent the net profit of 36.70 million baht which decreased from the same period of 2017 by 16.54 million baht or about 31.06%.

According to the abovementioned, the change of net profit by more than 20%, comparing to the same period of 2017, can be clarified as below

Income :	(Unit: Million Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>Y2018</u>	<u>+ Increased</u> <u>/ -Decreased</u>	<u>Y2018</u>	<u>+ Increased</u> <u>/ -Decreased</u>
Brokerage fees income	348.58	21.08	348.58	21.08
Fees and services income	16.83	(1.03)	16.83	(1.03)
Interest income on margin loans	17.79	(5.27)	17.79	(5.27)
Gain (loss) and return on financial instruments	83.41	21.97	83.41	21.97
Shares of loss from investments in an associate and a joint venture	(1.41)	13.47	0.00	0.00
Other income	5.01	2.95	5.91	2.95
Total income	<u>470.21</u>	<u>53.17</u>	<u>472.52</u>	<u>39.70</u>

1. The Consolidated and the separated statements recorded brokerage fees income earned from securities trading in 2018 was 348.58 million baht, which increased from the same period of 2017 by 21.08 million baht or 6.44%. This is mainly because of the company's average daily turnover increased from 4,989 million baht in 2017 to 5,187 million baht in 2018. However, at the same period of time, the company's market share decreased from 5.45% to 4.16%.

2. The Consolidated and the separated statements recorded 83.41 million baht as gain and return on financial, which increased by 21.97 million baht or 35.76% compare with the same period of 2017. This was the result of increasing in gains on derivatives and dividend by 27.26 million baht and 8.19 million baht, respectively. While gains on investment decreased by 13.48 million baht.
3. The Consolidated statements recorded 1.41 million baht as losses from investment in an associated company and a joint venture, which decreased by 13.47 million baht or 90.54% when compare with the same period of 2017. This is because of the disposal of investments in SBI Thai Online Securities Public Company Limited in the third quarter of 2017 by 20.00% which result in decreasing in shares of loss from investments in an associate and a joint venture from 40.51% to 20.51%.

Expenses :

	<u>Consolidated</u>		(Unit: Million Baht) <u>Separate</u>	
	<u>Y2018</u>	<u>+ Increased</u> <u>/ -Decreased</u>	<u>Y2018</u>	<u>+ Increased</u> <u>/ -Decreased</u>
Employee benefits expenses	255.69	29.26	248.31	29.41
Fees and service expenses	47.47	8.93	47.45	8.94
Finance costs	8.69	1.14	8.69	1.14
Bad debt and doubtful accounts (reversal)	(0.10)	(0.02)	(0.10)	(0.02)
Other expenses	108.50	19.40	120.12	19.43
Total expenses	420.25	58.71	424.47	58.90
Profit before income tax	49.96	(5.54)	48.05	(19.20)
Income tax	(11.73)	3.05	(11.35)	2.66
Profit for the period	38.23	(2.50)	36.70	(16.54)

1. The Consolidated and the separated statements present the amount of employee expenses of 255.69 million baht and 248.31 million baht respectively. The expenses on both statements increased by 29.26 million baht or 12.92% and 29.41 million baht or 13.44% compare with the same period in 2017.
2. The Consolidated and the separated statements recorded 47.47 million baht and 47.45 million baht as fees and services expenses which increased from the same period last year by 8.93 million baht and 8.94 million baht or 23.18% and 23.22% respectively.
3. The Consolidated and the separated statements recorded 108.50 million baht and 120.12 million baht as other expenses which increased from the same period last year by 19.40 million baht and 19.43 million baht or 21.77% and 19.29% respectively.

Yours sincerely,

(Mr. Chuangchai Nawongs)
Chief Executive Officer and President