

(Translated)

May 12, 2020

Ref FSS 080/2020

Subject: Clarification of Company's Operating Result for the three-month period ended March 31, 2020

To The President and Director
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 three-month period ended March 31, 2020. The consolidated statement represents net loss of Baht 23.68 million, which decreased by Baht 27.22 million or 53.48%. The separated statement represents net loss of Baht 17.30 million which decreased by Baht 33.96 million or 66.26%.

According to the abovementioned, the net profit has changed by more than 20%, comparing to the same period of 2019 which is clarified as below

Income :	(Unit: Million Baht)			
	Consolidated		Separate	
	Q1/2020	+ Increased /- Decreased	Q1/2020	+ Increased /-Decreased
Brokerage fees income	317.67	119.28	317.67	119.28
Fees and service income	16.99	8.62	16.99	8.62
Interest income	22.09	(7.15)	22.03	(7.14)
Gain (loss) and return on financial instruments	12.58	(25.46)	12.58	(25.46)
Shares of gain (loss) from investments in an associate	0.17	0.08	-	-
Other income	18.29	13.96	19.19	13.96
Total income	387.79	109.33	388.46	109.26

1. The Consolidated and the separated statements recorded brokerage fees income earned from securities trading in the first quarter 2020 was Baht 317.67 million, which increased from the same period of 2019 by Baht 119.28 million or 60.12%. This is because of the company's average daily turnover increased from Baht 2,906 million in 2019 to Baht 8,634 million in 2020. In addition, the company market share increased from 3.36% to 6.87% compare to the same period last year.
2. The Consolidated and the separated statements recorded Baht 16.99 million as fees and service income, which increased by Baht 8.62 million or 103% compare with the same period of 2019. This is because of increasing in selling agent fee income by Baht 4.32 million and advisory service fee income increased by Baht 3.34 million.

3. The Consolidated and the separated statements recorded Baht 22.09 million as interest income, which decreased by Baht 7.15 million or 24.45% compare with the same period of 2019. This includes the decreasing in interest income from Credit Balance by Baht 3.60 million and from cash deposit at financial institutions and Government Bond by Baht 3.59 million.
4. The Consolidated and the separated statements recorded Baht 12.58 million as gain and return on financial instruments, which decreased by Baht 25.46 million or 66.93% compare with the same period of 2019.

Expenses :

	(Unit: Million Baht)			
	Consolidated		Separate	
	Q1/2020	+Increased /-Decreased	Q1/2020	+ Increased / -Decreased
Employee benefits expenses	210.37	21.92	193.86	14.81
Fees and service expenses	74.05	31.81	74.05	31.84
Finance costs	7.46	0.38	7.46	0.38
Expected credit losses (reversal)	8.19	8.19	8.19	8.19
Other expenses	115.56	11.50	126.35	11.66
Total expenses	<u>415.63</u>	<u>73.80</u>	<u>409.91</u>	<u>66.88</u>
Profit (loss) before income tax	(27.84)	35.53	(21.45)	42.38
Income tax	4.16	(8.31)	4.15	(8.42)
Profit (loss) for the period	<u>(23.68)</u>	<u>27.22</u>	<u>(17.30)</u>	<u>33.96</u>

1. The Consolidated and the separated statements present the amount of employee benefits expenses of Baht 210.37 million and Baht 193.86 million which increased by Baht 21.92 and 14.81 million or 11.63% and 8.27% respectively.
2. The Consolidated and the separated statements recorded fees and services expenses of Baht 74.05 million and Baht 74.04 million which increased by Baht 31.81 and 31.84 or 75.32% and 75.45% respectively.
3. Expected credit losses (reversal) on the Consolidated and the separated statements of Baht 8.19 million from a customer of cash account.

Yours sincerely,

(Mr. Chuangchai Nawongs)

Chief Executive Officer and President

