

(Translated)

November 12, 2021

Ref FSS 158/2021

Subject: Clarification of Company's Operating Result for the nine-month period ended
September 30, 2021

To The President and Director
The Stock Exchange of Thailand

Dear Sirs,

Finansia Syrus Securities Public Company would like to disclose the reviewed consolidated and separate financial statements for the nine-month period ended September 30, 2021. The consolidated statement represents net gain of Baht 227.77 million, which increased by Baht 178.37 million or 361.07%. The separate statement represents net gain of Baht 219.85 million which increased by Baht 167.27 million or 318.12%.

According to the above-mentioned, the net profit has changed by more than 20%, compared to the same period of 2020 which is clarified as below

Income :	(Unit: Million Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>2021</u>	<u>+ Increased</u> <u>/- Decreased</u>	<u>2021</u>	<u>+ Increased</u> <u>/-Decreased</u>
Brokerage fees income	1,477.45	524.59	1,477.45	524.59
Fees and service income	73.79	8.85	73.79	8.85
Interest income	91.04	26.03	91.01	26.12
Gain (loss) and return on financial instruments	133.92	23.67	133.92	23.67
Shares of gain (loss) from investments in an associate	3.39	(2.00)	-	-
Other income	42.36	3.36	45.06	3.36
Total income	<u>1,821.95</u>	<u>584.50</u>	<u>1,821.23</u>	<u>586.59</u>

1. The consolidated and the separate statements recorded brokerage fees income earned from securities trading in the nine-month period 2021 was Baht 1,477.45 million, which increased from the same period of 2020 by Baht 524.59 million or 55.05%. This is because of the Company's average daily turnover increased from Baht 7,507 million in 2020 to Baht 9,814 million in 2021 or 30.70% despite the decline in the Company's market share from 6.48% to 5.61% in the corresponding period of the previous year.

2. The consolidated and the separate statements recorded Baht 73.79 million as fees and service income which increased by Baht 8.85 million, or 13.63% compared with the same period of 2020. This is because of an increased in underwriting income by Baht 15.83 million and research fee income by Baht 1.62 million. However, selling agent fee income decreased by Baht 4.39 million and advisory service fee income decreased by Baht 2.67 million.
3. The consolidated and the separate statements recorded Baht 91.04 million and Baht 91.01 million as interest income, which increased by Baht 26.03 million and Baht 26.12 million or 40.04% and 40.25% respectively compared with the same period of 2020. This is because of an increase in account receivables on margin loan by Baht 1,247.68 million from Baht 919.69 million in 2020 to Baht 2,167.37 million in 2021 or 135.66%, resulting in increasing in interest income from Credit Balance by Baht 36.67 million. However, cash deposit at financial institutions and Government Bond decreased by Baht 10.55 million due to a reduction of market interest rate.
4. The consolidated and the separate statements recorded Baht 133.92 million as gain and return on financial instruments, which increased by Baht 23.67 million or 21.47% compared with the same period of 2020. This is because of an increase in gain on securities trading and dividend income by Baht 22.12 million and Baht 1.55 million respectively.

Expenses :

(Unit: Million Baht)

	<u>Consolidated</u>		<u>Separate</u>	
	<u>2021</u>	<u>+Increased</u> <u>/-Decreased</u>	<u>2021</u>	<u>+ Increased</u> <u>/-Decreased</u>
Employee benefits expenses	950.29	302.13	919.14	305.63
Fees and service expenses	212.83	36.53	212.81	36.54
Finance costs	35.95	10.63	35.92	10.60
Expected credit losses (reversal)	2.79	(7.08)	2.79	(7.08)
Other expenses	335.26	22.38	374.24	31.76
Total expenses	<u>1,537.12</u>	<u>364.59</u>	<u>1,544.90</u>	<u>377.45</u>
Profit before income tax	284.83	219.91	276.33	209.14
Income tax	(57.06)	(41.54)	(56.48)	(41.87)
Profit for the period	<u>227.77</u>	<u>178.37</u>	<u>219.85</u>	<u>167.27</u>

1. The consolidated and the separate statements present the amount of employee benefits expenses of Baht 950.29 million and Baht 919.14 million which increased by Baht 302.13 million and Baht 305.63 million or 46.61% and 49.82% respectively compared with the same period of 2020. This is the result of an increase in payout to sales staff in line with an increase in turnover.

2. The consolidated and the separate statements recorded fees and services expenses of Baht 212.83 million and Baht 212.81 million which increased by Baht 36.53 million and 36.54 million or 20.72% and 20.73% respectively compared to the same period of 2020. This is because payment on trading fees increased in line with turnover.
3. The consolidated and the separate statements recorded finance costs of Baht 35.95 million and Baht 35.92 million which increased by Baht 10.63 million and 10.60 million or 41.98% and 41.86% respectively compared to the same period of 2020. This is because of borrowings from financial institutions and debt issued by the Company to be used as a working capital of the Company.

Yours sincerely,

(Mr. Chuangchai Nawongs)

Chief Executive Officer