

(Translated)

February 28, 2022

Ref FSS 004/2022

Subject: Clarification of Company's Operating Result for the year ended  
December 31, 2021

To The President and Director  
The Stock Exchange of Thailand

Dear Sirs,

Finansia Syrus Securities Public Company would like to disclose the audited consolidated and separate financial statements for the year ended December 31, 2021. The consolidated statement represents net gain of Baht 300.18 million, which increased by Baht 218.12 million or 265.82%. The separate statement represents net gain of Baht 296.43 million which increased by Baht 208.86 million or 238.52%.

According to the above-mentioned, the net profit has changed by more than 20%, compared to the year 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	1,930.02	615.27	1,930.02	615.27
Fees and service income	113.99	(8.80)	113.99	(8.73)
Interest income	130.22	45.45	130.18	45.55
Gain (loss) and return on financial instruments	165.61	(3.22)	165.61	(3.22)
Shares of gain (loss) from investments in an associate	3.08	(2.18)	-	-
Other income	53.63	2.93	57.17	2.87
Total income	<u>2,396.55</u>	<u>649.45</u>	<u>2,396.97</u>	<u>651.73</u>

1. The consolidated and the separate statements recorded brokerage fees income earned from securities trading in the year 2021 was Baht 1,930.02 million, which increased from the year of 2020 by Baht 615.27 million or 46.80%. This is because of the Company's average daily turnover increased from Baht 7,432 million in 2020 to Baht 9,490 million in 2021 or 27.69%. In addition, the Company market share was 5.58% and ranked third in trading volume in 2021.

2. The consolidated and the separate statements recorded Baht 113.99 million as fees and service income which decreased by Baht 8.80 million, or 7.17% compared with the same period of 2020. This is because selling agent fee income decreased by Baht 12.11 million and advisory service fee income decreased by Baht 3.42 million. However, underwriting income increased by Baht 7.36 million and research fee income increased by Baht 1.47 million.
3. The consolidated and the separate statements recorded Baht 130.22 million and Baht 130.18 million as interest income, which increased by Baht 45.45 million and Baht 45.55 million or 53.62% and 53.82% respectively compared with the same period of 2020. This is the result of an increase in interest income from Credit Balance by Baht 52.97 million because of an increase in account receivables on margin loan from Baht 1,161.61 million in 2020 to Baht 1,966.26 million in 2021, which increased by Baht 804.65 million or 69.27%. However, cash deposit at financial institutions and Government Bond decreased by Baht 7.55 million due to a reduction of market interest rate.
4. The consolidated and the separate statements recorded Baht 165.61 million as gain and return on financial instruments, which decreased by Baht 3.22 million or 1.91% compared with the same period of 2020. This is the result of a decrease in gain on securities trading by Baht 6.16 million and an increase in dividend income Baht 2.94 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	1,243.18	300.39	1,195.79	302.94
Fees and service expenses	277.95	46.04	277.88	45.99
Finance costs	47.60	12.88	47.56	12.86
Expected credit losses (reversal)	3.36	(7.52)	3.36	(7.52)
Other expenses	448.46	25.96	500.61	34.67
<b>Total expenses</b>	<b>2,020.55</b>	<b>377.74</b>	<b>2,025.20</b>	<b>388.93</b>
Profit before income tax	376.00	271.71	371.77	262.80
Income tax	(75.82)	(53.59)	(75.34)	(53.94)
<b>Profit for the period</b>	<b>300.18</b>	<b>218.12</b>	<b>296.43</b>	<b>208.86</b>

1. The consolidated and the separate statements present the amount of employee benefits expenses of Baht 1,243.18 million and Baht 1,195.79 million which increased by Baht 300.39 million and Baht 302.94

million or 31.86% and 33.93% 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 277.95 million and Baht 277.88 million which increased by Baht 46.04 million and 45.99 million or 19.85% and 19.83% 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 47.60 million and Baht 47.56 million which increased by Baht 12.88 million and 12.86 million or 37.09% and 37.07% 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