



**F I N A S A**  
Asian Merchant Banking

No. For. 12/2022

May 12, 2022

Subject: Clarification of the Company and its subsidiaries' operating performance

To: The President of the Stock Exchange of Thailand

FNS Holdings Public Company Limited (Formerly Finansa Public Company Limited) would like to report its consolidated financial results for the three-month period ended 31 March 2022. The consolidated statements of comprehensive income showed a net loss of Baht 17.13 million or a net loss of Baht 0.05 per share, a decrease in its performance of Baht 15.77 million or 1156.6% from a net loss of Baht 1.36 million or a net loss of Baht 0.004 per share recorded in Q1 2021.

Total revenues in Q1 2022 were Baht 89.33 million, compared with Baht 89.86 million recorded in Q1 2021, a decrease in total revenues of Baht 0.53 million or 0.6%. Major revenues with significant changes were 1) revenue from the investment, advisory and management business totaled Baht 17.53 million, an increase of Baht 13.37 million or 321.4% from gain on investment in digital tokens and an increase in interest income and 2) revenue from the securities business totaled Baht 69.62 million, a decrease of Baht 15.31 million or 18% reflecting smaller underwriting deals than last year.

Total expenses in Q1 2021 were Baht 58.06 million, compared with Baht 78.02 million recorded in Q1 2021, representing a decrease of Baht 19.96 million or 25.6%. Major expense with significant change was servicing and administrative expenses totaled Baht 9.38 million, a decrease of Baht 18.78 million or 66.7% from an unrealized loss on exchange rate on Thai Baht assets and liabilities of a foreign subsidiary. Additionally, an expected credit loss item in an amount of Baht 8.22 million was reversed in Q1 2021 due to repayment from the debtor.

In addition, the Company and its subsidiaries recognized a share of loss of associates and joint venture accounted for using equity method totaled Baht 28.58 million, compared with a share of profit of Baht 0.74 million recorded in Q1 2021, representing a decrease of Baht 29.32 million or 3972.8%, following operating results of the associates and joint venture. Income tax expense totaled Baht 5.61 million, a decrease of Baht 3.56 million or 38.8% from Q1 2021 due to a decline in taxable operating profit of a subsidiary.

Please be informed accordingly.

Yours sincerely,

FNS Holdings Public Company Limited

(Mr. Vorasit Pokachaiyapat)

Managing Director

FNS Holdings Public Company Limited

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