

No. For. 24/2022

November 11, 2022

Subject: Management discussion and analysis

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 30 September 2022. The consolidated statements of comprehensive income show a net loss of Baht 19.1 million or a net loss of Baht 0.06 per share, a decrease in net loss of Baht 2 million or 9.1% from a net loss of Baht 21.1 million or a net loss Baht 0.06 per share recorded in Q3 2021.

Total revenues in Q3 2022 were Baht 16.7 million, compared with Baht 7.1 million recorded in Q3 2021, an increase in total revenues of Baht 9.6 million or 136.2%, mainly from an increase in interest income.

Total expenses in Q3 2022 were Baht 55.4 million, compared with Baht 35.9 million recorded in Q3 2021, representing an increase of Baht 19.5 million or 54.3%. The investment, advisory and management business expenses were Baht 18.1 million, an increase of Baht 5 million reflecting a loss on investment in foreign equity securities. The servicing and administrative expenses were Baht 34.7 million, an increase of Baht 11.8 million, mainly from an unrealized loss on exchange rate related to Thai Baht assets of a foreign subsidiary and the foreign currency liability of the Company.

In addition, finance cost for Q32022 totaled Baht 11 million, a decrease of Baht 3 million from Q3 2021 reflecting a drop in the amount of debentures outstanding. The Company and its subsidiaries also recognized a share of profit from investments in associates and joint venture of Baht 31.4 million, compared with a share of profit of Baht 6 million recorded in Q3 2021, representing an increase of Baht 25.4 million or 424.1%, reflecting the operating results of the Company's associates and joint venture.

For the nine-month period ended 30 September 2022, the consolidated statements of comprehensive income show a net profit of Baht 50.7 million or a net profit of Baht 0.15 per share, an increase in a net profit of Baht 59.7 million from a net loss of Baht 9.0 million or a net loss of Baht 0.03 per share recorded in 9M 2021.

In May 2022, the Company disposed of its investment in Finansa Securities Limited, a 100% subsidiary. Subsequently, there is no securities business revenues and expenses presented in the



consolidated financial statements. The securities business performance is presented under discontinued operation. For 9M 2022, the loss from discontinued operations was Baht 125.6 million.

Total revenues in 9M 2022 were Baht 78.3 million, compared with Baht 43.5 million recorded in 9M 2021, an increase in total revenues of Baht 34.8 million or 79.7%, mainly due to an increase in interest income and gains on investment.

Total expenses in 9M 2022 were Baht 132.9 million, compared with Baht 110.5 million recorded in 9M 2021, representing an increase of Baht 22.4 million or 20.3%. The investment, advisory and management business expenses were Baht 58.8 million, an increase of Baht 11.5 million, reflecting a loss on investment in foreign equity securities. The servicing and administrative expenses were Baht 74.1 million, an increase of Baht 10.9 million, mainly from an unrealized loss on exchange rate related to Thai Baht assets of a foreign subsidiary and the foreign currency liability of the Company.

In addition, finance costs for 9M 2022 totaled Baht 39 million, an increase of Baht 0.7 million from 9M 2021. The Company and its subsidiaries also recognized a share of loss from investments in associates and joint venture of Baht 28.1 million, compared with a share of profit of Baht 14.1 million recorded in 9M 2021, representing a decrease of Baht 42.1 million, reflecting the operating results of the Company's associates and joint venture. Lastly, the Company realized a gain on disposal of building and equipment which totaled Baht 298.8 million.

Please be informed accordingly.

Yours sincerely,

(Mr. Vorasit Pokachaiyapat)  
Managing Director