

No. For. 24/2023

August 11, 2023

Subject: Management discussion and analysis

To: The President of the Stock Exchange of Thailand

FNS Holdings Public Company Limited would like to report its consolidated financial results for the three-month period ended 30 June 2023. The consolidated statements of profit or loss and other comprehensive income showed a net profit of Baht 47.24 million or a net profit of Baht 0.14 per share, a decrease in net profit of Baht 39.66 million or 45.64% from a net profit of Baht 86.90 million or a net profit Baht 0.26 per share recorded in Q2 2022.

Total revenues in Q2 2023 were Baht 89.77 million, an increase in total revenues of Baht 43.99 million or 96.09% comparing to Baht 45.78 million recorded in Q2 2022. Revenue from the investment, advisory and management business totaled Baht 88.95 million, an increase of Baht 43.79 million, which came from interest income and gain on investment.

Total expenses in Q22023 were Baht 37.98 million, compared to Baht 58.98 million recorded in Q2 2022, representing a decrease of Baht 21.0 million or 35.61%. The major changes in expenses were: 1) The investment, advisory and management business expenses were Baht 17.77 million, a decrease of Baht 8.9 million due to the previous period recognizing a loss on investments in foreign equity securities. 2) The servicing and administrative expenses were Baht 7.64 million, a decrease of Baht 2.81 million. In the previous period, there were expenses in relation to professional fees. 3) The loss on the exchange rate was Baht 11.39 million, a decrease of 10.47 million due to the unrealized gains on exchange rate on foreign currency and Thai Baht assets and liabilities of the Company and a foreign subsidiary.

In addition, finance costs for Q2 2023 totaled Baht 19.83 million, an increase of Baht 5.98 million from Q2 2022 due to an increase in loan interest expenses. The Company and its subsidiaries also recognized a share of profit from investments in associates and joint venture of Baht 15.29 million, compared with a share of loss of Baht 30.91 million recorded in Q2 2022, representing an increase of Baht 46.20 million or 149.47%.

For the six-month period ended 30 June 2023, the consolidated statements of profit or loss and other comprehensive income showed a net profit of Baht 37.84 million or a net profit of Baht 0.11 per share, a decrease in a net profit of Baht 31.99 million or 45.81% from a net profit of Baht 69.83 million or a net profit Baht 0.21 per share recorded in 1H 2022.

Total revenues in 1H 2023 were Baht 101.04 million, compared to Baht 64.33 million recorded in 1H 2022, an increase in total revenues of Baht 36.71 million or 57.07%. Revenue from the investment, advisory and management business totaled Baht 100.18 million, an increase of Baht 44.74 million came from interest income and gain on investment.



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Total expenses in 1H 2023 were Baht 53.20 million, compared to Baht 80.18 million recorded in 1H 2022, representing a decrease of Baht 26.98 million or 33.64%. The major changes were: 1) The investment, advisory and management business expenses were Baht 30.43 million, a decrease of Baht 10.33 million, as in the previous period there was a loss on sold of investment in foreign equity securities. 2) The servicing and administrative expenses were Baht 13.35 million, a decrease of Baht 3.76 million, as in the previous period there was the property tax from the sale of a building. 3) Loss on exchange rate was Baht 7.75 million, a decrease of 14.53 million due to unrealized gains on currency exchange of assets and liabilities of the Company and offshore subsidiary.

In addition, finance costs for 1H 2023 totaled Baht 26.85 million, a decrease of Baht 1.19 million from 1H 2022. The Company and its subsidiaries also recognized a share of gain from investments in associates and joint venture of Baht 16.86 million, compared with a share of loss of Baht 59.49 million recorded in 1H 2022, representing an increase of Baht 76.35 million or 128.34%.

Please be informed accordingly.

Yours sincerely,

(Mr. Vorasit Pokachaiyapat)
Managing Director