

(Translation)

November 14, 2023

Ref FSX. 001/2023

Subject: Management's discussion and analysis

Operating Results for the nine-month period ended September 30, 2023

To President

The Stock Exchange of Thailand

Dear Sirs,

Finansia X Public Company would like to report the reviewed, consolidated and separated financial statements for the nine-month ended September 30, 2023. The consolidated statement represents a net loss of Baht 54.12 million, which profit decreased by Baht 192.79 million, or 139.03%. The separate statement represents a net loss of Baht 6.07 million, which loss increased by Baht 3.23 million, or 113.89%.

According to the above, net profit has changed compared to the same period in 2022, which clarified below.

Income :

(Unit: Million Baht)

	<u>Consolidated</u>		<u>Separate</u>	
	<u>2023</u>	<u>+ Increased</u> <u>/- Decreased</u>	<u>2023</u>	<u>+ Increased</u> <u>/-Decreased</u>
Brokerage fees income	783.29	(493.89)	-	-
Fees and service income	221.46	73.84	-	-
Interest income	181.15	49.73	-	-
Gain (loss) and return on financial instruments	66.04	(9.13)	-	-
Shares of gain (loss) from investments in an associate	1.76	0.42	-	-
Other income	42.05	(8.22)	-	-
Total income	<u>1,295.75</u>	<u>(387.25)</u>	-	-

1. The consolidated statement recorded brokerage fees income earned from securities trading in 2023 was Baht 783.29 million, which decreased from the year 2022 by Baht 493.89 million, or 38.67%. This is because SET's average daily turnover decreased from Baht 75,211 million in 2022 to Baht 52,093 million, or 30.74% compared with the same period in 2022. The company has a market share of 4.64% and turnover was rank sixth in the industry.
2. Fee and service income under the consolidated statement, was Baht 221.46 million, which increased by Baht 73.84 million, or 50.03%. This is because of underwriting income increased of Baht 64.39 million and an advisory service fee increased of Baht 11.35 million.
3. The consolidated statement recorded Baht 181.15 million as interest income, which increased by Baht 49.73 million, or 37.84%. This includes the interest income at financial institutions and Government

Bonds increased by Baht 31.16 million, compared with the same period in 2022. Moreover, interest income on margin loans increased by Baht 7.28 million, Credit Balance recorded as of 30 September 2023 was Baht 1,995.30 million, and the customer collateral was higher than 2.62 times of the loan amount.

- The consolidated statement recorded Baht 66.04 million as gain and return on financial instruments, which decreased by Baht 9.13 million, or 12.14% compared with the same period in 2022. In terms of investment loss was Baht 19.78 million, gain on derivative was Baht 60.26 million, and dividend income was Baht 25.56 million.

Expenses :

(Unit: Million Baht)

	<u>Consolidated</u>		<u>Separate</u>	
	<u>2023</u>	<u>+Increased</u> <u>/-Decreased</u>	<u>2023</u>	<u>+ Increased</u> <u>/ -Decreased</u>
Employee benefits expenses	739.64	(115.92)	1.30	0.86
Fees and service expenses	164.16	(51.74)	0.32	0.32
Finance costs	48.63	3.73	0.14	0.14
Expected credit losses (reversal)	0.03	(0.68)	-	-
Other expenses	395.88	4.75	4.31	1.91
Total expenses	<u>1,348.34</u>	<u>(159.86)</u>	<u>6.07</u>	<u>3.23</u>
Profit before income tax	<u>(52.59)</u>	<u>(227.39)</u>	<u>(6.07)</u>	<u>(3.23)</u>
Income tax	<u>(1.53)</u>	<u>34.60</u>	<u>-</u>	<u>-</u>
Profit for the period	<u>(54.12)</u>	<u>(192.79)</u>	<u>(6.07)</u>	<u>(3.23)</u>

- The consolidated statement present the amount of employee benefits expenses of Baht 739.64 million, which decreased by Baht 115.92 million, or 13.55%, compared with the same period in 2022. This was because of the decreasing in payout to sales staff which trading volume decreases, while the separate statement was Baht 1.30 million, which increased by Baht 0.86 million, or 195.45%, compared with the same period in 2022.
- The consolidated statement present fees and service expenses as Baht 164.16 million, which decreased by Baht 51.74 million or 23.96%, compared with the same period in 2022. This was because of the decreasing in trading fee, clearing fee and warrant issuance fee, which fluctuates as trading volume decreases.

Yours sincerely,



(Ms. Chorpetch Riamdee)

Chief Finance Officer