

(Translation)

May 15, 2024

Ref FSX. 003/2024

Subject: Management's discussion and analysis  
Operating Results for the three-month period ended March 31, 2024

To: President  
The Stock Exchange of Thailand

Dear Sirs,

Finansia X Public Company would like to report the reviewed consolidated and separate financial statements for the three-month ended March 31, 2024. These financial statements, which have been reviewed by authorized auditor. The consolidated statement represents a net loss of Baht 54.59 million, which increased by Baht 55.76 million, or 4774.06% compared with the same period in 2023. The separate statement represents a net loss of Baht 7.82 million, which increased by Baht 5.76 million, or 279.33% compared with the same period in 2023.

According to the above, the net operating results for both the company and its subsidiaries have changed from the same period in 2023, as described below.

Income :	(Unit: Million Baht)			
	Consolidated		Separate	
	2024	+ Increased /- Decreased	2024	+ Increased /-Decreased
Brokerage fees income	215.87	(105.37)	-	-
Fees and service income	25.22	(55.69)	-	-
Interest income	67.90	12.46	0.24	0.24
Gain (loss) and return on financial instruments	12.23	(8.05)	-	-
Shares of gain (loss) from investments in an associate	0.80	0.29	-	-
Other income	15.57	(5.43)	33.00	33.00
<b>Total income</b>	<b>337.59</b>	<b>(161.79)</b>	<b>33.24</b>	<b>33.24</b>

- The consolidated statement recorded brokerage fee income earned from securities trading in 2024 was Baht 215.87 million, which decreased from the year 2023 by Baht 105.37 million, or 32.80%. This is because SET's average daily turnover decreased from Baht 62,001 million in 2023 to Baht 42,625 million, or 31.25% compared with the same period in 2023. The company has a market share of 4.45% and turnover is ranked sixth in the industry.

2. Fee and service income under the consolidated statement was Baht 25.22 million, which decreased by Baht 55.69 million, or 68.83%. This is because of an underwriting income decrease of Baht 44.43 million and an advisory service fee decrease of Baht 15.08 million.
3. The consolidated statement recorded Baht 67.90 million as interest income, which increased by Baht 12.46 million, or 22.48%. This rise is due to higher market interest rates, leading to increased interest on at financial institutions and Government Bonds by Baht 14.93 million, compared with the same period in 2023. However, interest income on margin loans decreased by Baht 2.37 million, the credit balance recorded as of 31 March 2024 is Baht 1,637.28 million which decreased compared with the same period in 2023, and the customer collateral is higher than 3.67 times of the loan amount.
4. The consolidated statement recorded Baht 12.23 million as gain and return on financial instruments, which decreased by Baht 8.05 million, or 39.70% compared with the same period in 2023. In terms of loss on investments, it increased by Baht 2.36 million, gain on derivatives decreased by Baht 10.24 million, and dividend income increased by Baht 4.53 million.

Expenses :

(Unit: Million Baht)

	<u>Consolidated</u>		<u>Separate</u>	
	<u>2024</u>	<u>+Increased</u> <u>/-Decreased</u>	<u>2024</u>	<u>+ Increased</u> <u>/ -Decreased</u>
Employee benefits expenses	231.06	(24.79)	24.62	24.08
Fees and service expenses	40.23	(30.60)	-	-
Finance costs	17.02	1.37	6.48	6.48
Expected credit losses (reversal)	-	(0.25)	-	-
Other expenses	99.25	(52.64)	9.96	8.44
<b>Total expenses</b>	<b>387.56</b>	<b>(106.91)</b>	<b>41.06</b>	<b>39.00</b>
Profit (loss) before income tax	(49.97)	(54.88)	(7.82)	(5.76)
Income tax	(4.62)	(0.89)	-	-
<b>Profit (loss) for the period</b>	<b>(54.59)</b>	<b>(55.76)</b>	<b>(7.82)</b>	<b>(5.76)</b>

1. The consolidated statement presents the amount of employee benefits expenses of Baht 231.06 million, which decreased by Baht 24.79 million, or 9.69%, compared with the same period in 2022. This is because of the decrease in payout to sales staff which trading volume decreases, while the separate statement was Baht 24.62 million, which increased by Baht 24.08 million compared with the same period in 2023 according to the business restructuring plan of the group of companies.

2. The consolidated statements present fees and service expenses as Baht 40.23 million, which decreased by Baht 30.60 million or 43.21%, compared with the same period in 2023. This was because of the decrease in trading fees, clearing fee, and warrant issue fee, which fluctuates as trading volume decreases.
3. The consolidated statement recorded other expenses of Baht 99.25 million, which decreased by Baht 52.64 million, or 34.66%. The decline in expenses is attributed to the reversal of provision loss on derivative warrants and the decrease of the transform business project.

Yours sincerely,



(Ms. Chorpetch Riamdee)

Chief Finance Officer